



**CURIS LIFESCIENCES LIMITED**

Corporate Identification Number: U24230GJ2016PLC086559

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

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110	-	Mr. Nikhil Purohit; Company Secretary and Compliance Officer	cs@curisls.com ; Tel No.: +91 99045 22543;	https://curisls.com ;
PROMOTER OF THE COMPANY: MR. DHARMESH DASHRATHBHAI PATEL, MR. SIDHANT JAYANTIBHAI PAWASIA, MR. PIYUSH GORDHANBHAI ANTALA AND MR. JAIMIK MANSUKHBHAI PATEL				
DETAILS OF THE ISSUE				
Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size	Eligibility
Fresh Issue	Upto 22,50,000 Equity Shares aggregating to ₹ [●] Lakhs	NIL	Upto 22,50,000 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 no. 90 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 Gujarat, regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to section titled “Risk Factors” appearing on page no. 19 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 Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”).				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE		
 SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	Email Id: merchantbanking@swastika.co.in Telephone Number: 0731-6644244		
REGISTRAR TO THE ISSUE				
 LINK INTIME INDIA PRIVATE LIMITED	Ms. Shanti Gopalkrishnan;	Email ID: curislifesciences.smeipo@linkintime.co.in ; Telephone Number: +91 810 811 4949		
ISSUE SCHEDULE				
ANCHOR INVESTOR BID/ISSUE PERIOD*: [●]	ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]		
*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.				



CURIS LIFESCIENCES LIMITED

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceuticals", pursuant to a deed of partnership dated 02nd June, 2010. Thereafter "M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated on March 23rd, 2016 issued by Registrar of Companies, Ahmedabad. Subsequently, Our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 06th, 2024. The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on dated August 09th, 2024, bearing Corporate Identification Number U24230GJ2016PLC086559 was issued by the Central Processing Centre, Manesar. For details of Conversion of Company, please refer to section titled "History and Certain Corporate Matters" beginning on page no. 163 of this Draft Red Herring Prospectus.

CIN: U24230GJ2016PLC086559;

Registered office: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110;

Website: <https://curisls.com>; E-Mail: info@curisls.com; Telephone No: +91 7096558558;

Company Secretary and Compliance Officer: Mr. Nikhil Purohit.

PROMOTERS OF THE COMPANY: MR. DHARMESH DASHRATHBHAI PATEL, MR. SIDDHANT JAYANTIBHAI PAWASIA, MR. PIYUSH GORDHANBHAI ANTALA AND MR. JAIMIK MANSUKHBHAI PATEL

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 22,50,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF CURIS LIFESCIENCES LIMITED ("CURIS" 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 PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND IT WILL BE ADVERTISED IN A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER, IN HINDI NATIONAL DAILY NEWSPAPER, REGIONAL NEWSPAPER (GUJARAT REGIONAL LANGUAGE OF WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 223 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 1 (One) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike, unforeseen or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page no. 234 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 no. 234 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus/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 our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares. 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 no. 19 of this Draft Red Herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SWASTIKA INVESTMART LIMITED;
SEBI Registration Number: INM000012102;
Registered Office: Office No. 104, 1st Floor, KESHAVA Commercial Building, Plot No. C-5, "E" Block, Bandra Kurla Complex, Opp. GST Bhavan, Bandra (East), Mumbai – 400051;
Merchant Banking Division Address: 48, Jaora Compound, MYH Road, Indore, Madhya Pradesh – 452001;
Telephone Number: +91 – 731 6644244;
Email Id: merchantbanking@swastika.co.in;
Investors Grievance Id: mb.investorgrievance@swastika.co.in;
Website: www.swastika.co.in;
Contact Person: Mr. Mohit R. Goyal;
CIN: L65910MH1992PLC067052

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED;
Address: C- 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai, - 400 083;
Email Id: curislifesciences.smeipo@linkintime.co.in;
Investor Grievance Email: curislifesciences.smeipo@linkintime.co.in;
Contact Person: Ms. Shanti Gopalkrishnan;
Website: www.linkintime.co.in;
SEBI Registration No.: INR000004058;
CIN: U67190MH1999PTC118368

ISSUE SCHEDULE

ANCHOR INVESTOR BID/ISSUE PERIOD*: [●] | ISSUE OPENS ON: [●] | ISSUE CLOSES ON: [●]

*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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
“Curis Lifesciences Limited”, “Our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Curis Lifesciences Limited, a Public limited company, registered under the Companies Act, 2013 and having its Registered Office at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110.
Our Promoters	1. Mr. Dharmesh Dashrathbhai Patel 2. Mr. Siddhant Jayantibhai Pawasia 3. Mr. Piyush Gordhanbhai Antala 4. Mr. Jaimik Mansukhbhai Patel
Promoters’ 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> ”.

Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page no. 167 of this Deaft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, M/s. B. T. Vora & Co., Chartered Accountants as mentioned in the section titled “ <i>General Information</i> ” beginning on page no. 43 of this Draft Red Herring Prospectus.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/s. S. N. Shah & Associates, Chartered Accountant, holding a valid peer review certificate as mentioned in the section titled “ <i>General Information</i> ” beginning on page no. 43 of this Draft Red Herring Prospectus.
Bankers to the Company	[•].
Board of Directors / Board / BOD	The Board of Directors of Curis Lifesciences Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24230GJ2016PLC086559.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Pragnesh Radheshyam Sharma.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Mr. Nikhil Purohit.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
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 Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies” shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Information With Respect To Group Companies/Entities</i> ” on page no.210 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.

Term	Description
ISIN	INE1BZN01016.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page no. 167 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 03 rd December, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Chairman and Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page no. 167 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.
Registered Office	The Registered office of our Company located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110.
Restated Financial Statements	The restated financial information 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 June 30 th , 2024 and financial year ended on March 31 st , 2024, 2023 and 2022 the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, 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.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page no. 167 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director.

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 Draft Red Herring Prospectus and who had Bid for an amount of at least Rs. 200 Lakhs.

Term	Description
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our 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 Draft Red Herring Prospectus/Red Herring Prospectus/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> on page no. 234 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●].
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
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 Draft 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	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Bangalore, where our Registered Office is located.
Bid/ Issue Period	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 Draft 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.

Term	Description
	<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 1 (One) Working Days, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days.</p>
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.
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 Swastika Investmart Limited, SEBI Registered Category - I Merchant Banker.
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.
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 finalized and above which no Bids will be accepted.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the 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 Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of the National Stock Exchange of India Limited (NSE)-NSE EMERGE.
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated December 31 st , 2024 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.
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.
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.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●].

Term	Description
Engagement Letter	The engagement letter dated April 10 th , 2024 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue upto 22,50,000 Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Curis Lifesciences Limited.
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	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page no. 79 of this Draft Red Herring Prospectus.
KPI	Key Performace Indicators.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”) Limited (“NSE”).
Market Maker	The Market Maker to the Issue, in this case being [●].
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 Curis Lifesciences Limited.
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 / bidder	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than ₹ 2,00,000/-.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
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).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
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.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●]/- and the maximum price (Cap Price) of ₹[●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Qualified Institutional Buyers /	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor



Term	Description
QIBs	registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the Issue	Registrar to the Issue being Link Intime India Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) 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/-.
Retail Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 .
Sponsor Bank	The Banker to the Offer 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.
Syndicate member	Syndicate member to the issue is [●].
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.



Term	Description
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; ii. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical and Industry Related Terms

Term	Description
WHO-GMP	World Health Organization-Good Manufacturing Practice
PPB	Pharmacy & Poisons control Board
MOH	Ministry Of Health
FDA	Food & Drug Administration
NAFDAC	National Agency for food and drug administration
API	Active pharmaceutical ingredients
IPQC	In process quality control check
Q.C. Release	Quality control release
RO, EDI System	Reverse Osmosis, electrodeionization
ERP	Enterprise resource planning

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.
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.
DP ID	Depository Participant's Identification.
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.
FDI	Foreign Direct Investment.

Term	Description
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.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Registry Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth.

Term	Description
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCR	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 Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge.
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, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.



CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to India contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in lakhs units. One 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 period ended June 30th, 2024 and for the financial year ended on March 31st, 2024, 2023 and 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 no.188 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 Year 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 nos.19, 109 and 192 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.

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.

CURRENCY AND UNITS OF PRESENTATION

In the Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency.
- All references to the word ‘Lakh’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.



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:

- 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*” on page nos.19, 109 and 192 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual 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.



SECTION II- SUMMARY OF DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Restated Financial Statements*”, “*Objects of the Issue*”, “*Business Overview*”, “*Issue Procedure*” and “*Description of equity shares and terms of the Articles of Association*” on page nos. 19, 99, 201, 182, 188, 79, 109, 234 and 264 respectively.

SUMMARY OF BUSINESS

Our business is related to manufacturing of pharmaceutical products for different markets globally as well as domestic on loan license and contract Manufacturing and Direct export basis. Our business is majorly on product to product basis with different marketers. As on the date of this Draft Red Herring Prospectus, we cater to more than 100 corporate clients on loan license and contract manufacturing basis along with 2 clients for direct export globally for Republic of Yemen and Kenya. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 7 years in the current line of business of the company. Our manufacturing facility at Curis Lifesciences Limited is installed with capacity to manufacture 138 Crore tables / year, 15.75 Crore Capsules / year, 1,080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. Our promoters have a vast experience in the pharmaceutical manufacturing 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.

We offer wide of pharmaceutical formulations and products manufactured on contract manufacturing under loan license. We deal in Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments etc.

For further details, please refer to the chapter titled “*Business Overview*” on page no.109

SUMMARY OF INDUSTRY

Global GDP is estimated to grow at 3.2% in Calendar Year 2024 and Calendar Year 2025 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund’s (“IMF”) April 2024 update, global gross domestic product (“GDP”) growth is estimated at 3.2% for 2023 and projected to grow at the same rate in 2024, 2025 and 2026. The latest estimate for 2024 is 0.1 percentage points higher compared with IMF’s previous forecast in January 2024, mainly due to greater-than-expected resilience in the United States (“US”) and several large emerging markets and developing economies, as well as fiscal support in China. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Property sector distress in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.

For more details, please refer chapter titled “*Industry Overview*” on page no.99 of this Draft Red Herring Prospectus.

OUR PROMOTERS

The promoters of our Company are Mr. Dharmesh Dashrathbhai Patel, Mr. Siddhant Jayantibhai Pawasia, Mr. Piyush Gordhanbhai Antala and Mr. Jaimik Mansukhbhai Patel. For detailed information on our promoters and promoters’ group, see “*Our Promoters and Promoters’ Group*” on page no. 182 on of this Draft Red Herring Prospectus.

ISSUE OF THE SIZE

This is an Initial Public Issue of upto 22,50,000 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 (“Issue”), out of which [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per Equity Share aggregating up to ₹[●]/- Lakhs will be reserved for subscription by the market maker to the Issue (the “Market Maker Reservation Portion”). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹10/- each, at an issue



price of ₹[●]/- per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the “Net Issue”. The Issue and Net Issue will constitute [●]% and [●]% respectively of the post- issue paid-up Equity Share capital of our Company.

Public Issue of Equity Shares by our Company*	Upto 22,50,000 Equity Shares aggregating to ₹ [●] Lakhs (“The Issue”).
The Issue consists of:	
Fresh Issue	Upto 22,50,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of Which:	
Reserved for the Market Makers	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.

*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 03rd December, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 26th December 2024.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Funding capital expenditure towards improvement of our existing manufacturing facility at Plot No. PF/23, Near Acme Pharma, Opp. P & G, Sanand GIDC II, Sanand Ahmedabad-382110 (Gujarat)	551.03
2.	Repayment of secured loans outstanding in the name of company*	[●]
3.	Product Registrations in other countries	260.68
4.	Funding our Working Capital Requirements	1,125.00
5.	General corporate purposes*	[●]
	Total	[●]

*The amount utilised for general corporate purposes shall finalized at the time of Prospectus and the same will be as per the SEBI (ICDR), Regulation, 2018.

UTILIZATION OF NET PROCEEDS

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

S. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds ⁽¹⁾	% of Net Issue Proceeds ⁽¹⁾
1.	Funding capital expenditure towards improvement of our existing manufacturing facility at Plot No. PF/23, Near Acme Pharma, Opp. P & G, Sanand GIDC II, Sanand Ahmedabad-382110 (Gujarat).	551.03	[●]	[●]
2.	Repayment of secured loans outstanding in the name of company	[●]	[●]	[●]
3.	Product Registrations in other countries	260.68	[●]	[●]
4.	Funding our Working Capital Requirements	1,125.00	[●]	[●]
5.	General corporate purposes ⁽²⁾	[●]	[●]	[●]
	Total	[●]	[●]	[●]

⁽¹⁾Rounded off;

⁽²⁾ The amount utilised for general corporate purposes shall finalized at the time of Prospectus and the same will be as per the SEBI (ICDR), Regulation, 2018.

PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 55,00,000 Equity shares of our Company aggregating to 92.68% of the pre-issue paid-up Share Capital of our Company.

Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus:

S. No.	Names of Shareholders	Pre IPO		Post IPO	
		No. of equity	As a % of	No. of equity	As a % of



		Shares	Issued Capital*	Shares	Issued Capital*
Promoters					
1.	Piyush Gordhanbhai Antala	11,50,000	21.32	[•]	[•]
2.	Siddhant Jayantibhai Pawasia	14,00,000	25.95	[•]	[•]
3.	Jaimik Mansukhlal Patel	8,00,000	14.83	[•]	[•]
4.	Dharmesh Patel	9,75,000	18.07	[•]	[•]
	Total – A	43,25,000	80.17	[•]	[•]
Promoters Group					
1.	Mansukhbhai Patel	1,65,000	2.78	[•]	[•]
2.	Jayantbhai Pawasia	5,50,000	9.27	[•]	[•]
3.	Tushar Salia	27,500	0.46	[•]	[•]
	Total - B	7,42,500	12.51	[•]	[•]
	Total Promoters and Promoters' Group (A+B)	55,00,000	92.68	[•]	[•]

*Rounded Off.

SUMMARY OF RESTATED FINANCIAL INFORMATION

(Rs. in Lakhs)

Particulars	For the Financial Year ended			
	June 30 th 2024	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital (₹ in Lakhs)	50.00	50.00	50.00	50.00
Networth (₹ in Lakhs)	688.05	567.90	32.25	-90.36
Revenue from operations (₹ in Lakhs)	911.71	3,557.52	3,541.90	2,374.51
Profit after Tax (₹ in Lakhs)	120.15	535.65	122.60	49.24
Earnings per share - after bonus (Basic & Diluted) (₹)	2.18	9.74	2.23	0.90
Net Asset Value per Equity Share - after bonus (Basic & diluted) (₹)	12.51	10.33	0.59	-1.64
Total Borrowings (₹ in Lakhs)	1,683.03	1,708.90	1,619.34	1,762.35

QUALIFICATIONS OF AUDITORS

The Restated Financial Information do not contain any qualification requiring adjustments by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company are provided below:

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Yes	Nil	Nil	Nil	20.52
Promoter	By	Nil	Nil	Nil	Nil	Nil
	Against	Yes	Nil	Nil	Nil	Nil
Group Companies / Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	7.96
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	Nil
Total		-	-	-	-	28.48

For further details, see “*Outstanding Litigations & Material Developments*” beginning on page no. 201 of this Draft Red Herring Prospectus.

RISK FACTORS

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 offering. 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 offered 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 no. 19 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

As on the date of Draft Red Herring Prospectus, our Company has no contingent liabilities for the period ended June 30th, 2024 and for the financial years ended March 31, 2024, 2023 and 2022.

SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions entered into by our Company for the period ended 30th, June, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 and derived from the Restated Financial Statements are as set out in the table below:

List of Related Parties as per AS – 18:

Particulars	Relation
Jaimik Mansukhbhai Patel	Promoter and Key Managerial Personal
Dharmesh Dashrathbhai Patel	Promoter and relative of Key Managerial Personal
Piyush Gordhanbhai Antala	Promoter and Key Managerial Personal
Siddhant Jayantibhai Pawasia	Promoter and Key Managerial Personal
Deepaliben S. Pawasia	Wife of Director – Siddhant Pawasia
Biocare Formulation	Partnership with Directors – Piyush Antala and Dharmesh Patel
Mansukhbhai Gokaldas Patel	Father of Director
Hemal Pravinkumar Babaria	Wife of Director
Varshaben M Patel	Mother of Director

Related Party Transactions:

(₹ in Lakhs)						
Nature of Transaction	Related Parties	Relation	June-24	2023-24	2022-23	2021-22
Remuneration (including bonus)	Mr. Jaimik Patel	Promoter and Key Managerial Personal	-	-	11.00	9.00
	Mr. Dharmesh Patel	Promoter and Key Managerial Personal	-	-	10.80	7.50
	Mr. Piyush Antala	Promoter and Key Managerial Personal.	-	-	11.00	8.00
	Mr. Siddhant Pawasia	Promoter and Non-Executive Director.	-	-	11.00	9.00
Salary Expense	Deepaliben Pawasia		-	-	4.80	3.00
Purchase of Goods(Net)	Biocare Formulation		6.93	25.56	0.21	1.26
Sales of Goods(Net)	Biocare Formulation		-	37.32	0.46	0.04
Interest Expense	Jaimik Patel	Key Managerial Personal	-	-	11.72	7.42
	Dharmesh Patel	Key Managerial	-	-	10.60	16.62



	Personal				
Piyush Antala	Key Managerial Personal	-	-	13.42	9.06
Siddhant Pawasia	Non-Executive Director.	-	-	3.61	18.22
Mansukhbhai Patel		-	-	1.43	5.50
Hemal Babaria		-	-	-	9.66
Varshaben Patel		-	2.16	-	-

Note:

1. List of Related parties has been identified by the management and relied upon by the Statutory Auditor.
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18.

For further details, please refer to the “**Related Party Transactions**” of chapter titled “**Restated Financial Statement**” on page no. 188 of this Draft Red Herring Prospectus.

DETAILS OF 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 6 (Six) months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTER IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT RED HERRING PROSPECTUS

The weighted average price at which the equity shares were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is set out below:

Name	Number of Equity Shares as on date	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Dharmesh Dashrathbhai Patel	9,72,500	Nil
Siddhant Jayantibhai Pawasia	14,00,000	Nil
Piyush Gordhanbhai Antala	11,50,000	Nil
Jaimik Mansukhlal Patel	8,00,000	Nil

AVERAGE COST OF ACQUISITION

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Dharmesh Dashrathbhai Patel	10,72,500	0.91
Siddhant Jayantibhai Pawasia	15,40,000	0.91
Piyush Gordhanbhai Antala	12,65,000	0.91
Jaimik Mansukhlal Patel	8,80,000	0.91

*Source: Based on Certificate issued by our Peer Review Auditors M/s. S. N. Shah & Associates, Chartered Accountants vide their certificate dated 30th December, 2024.

DETAILS OF PRE-ISSUE 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 1 (ONE) YEAR

Our Company has not issued shares for consideration other than cash except Bonus Issue on 31st December, 2024, during last one year for more details on the same please refer to the section titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus.



SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not split/ consolidation of the Equity Shares in the 1 (One) year preceding the date of this Draft Red Herring Prospectus.

EXEMPTION FROM PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III- RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Draft Red Herring Prospectus could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.

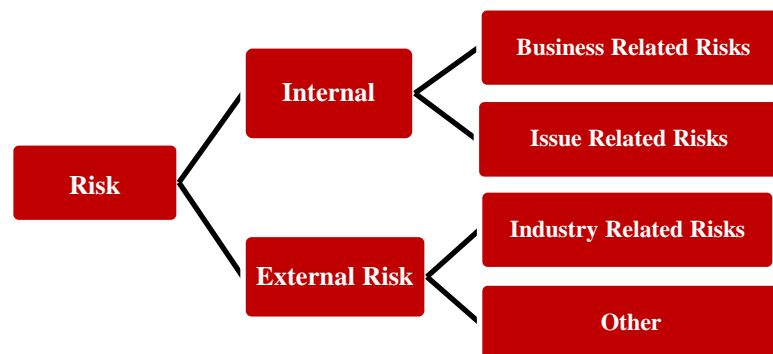
If any one or more of the following risks as well as other risks and uncertainties discuss in the Draft Red Hearing Prospectus were to occur, our financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value of investment in the equity share and the value of equity shares to materially decline which could result in the loss of all or part of the investment. Prospective Investors should pay particular attention to the fact that our Company is incorporate under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respect from that of other countries.

The Draft Red Herring Prospectus also 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 many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus.

MATERIALITY

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

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



NOTE:

The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

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*” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

Unless otherwise specifically provided in the respective Risk Factors given below, the amounts of impact of risks specified hereunder, on our financial conditions, are not quantifiable.

INTERNAL RISK FACTORS



1. *Our manufacturing facility is concentrated in Sanand, Ahmedabad, Gujarat, exposing us to risks from economic, regulatory, political, and other regional changes, including natural disasters, which could negatively impact our business operations, financial performance, and overall condition.*

We currently operate from one Manufacturing Facility situated on leasehold basis at Sanand, Ahmedabad, in Gujarat. Any significant social, political or economic disruption or natural calamities or civil disruptions in this region or changes in the policies of these states or local governments could require us to incur significant capital expenditure and change our business strategy.

Our business relies on the effective management of our manufacturing processes, which are subject to various operational risks. These include political instability, workforce productivity, compliance with regulatory requirements, challenges related to production costs and yields, product quality issues, and factors beyond our control, such as equipment malfunctions, industrial accidents, power or water supply disruptions, extreme weather conditions, natural disasters, and pandemics like COVID-19. Any significant equipment failure or breakdown could result in costly repairs and delays in our operations.

Additionally, some of our products can only be manufactured at facility with specific approvals. If such a facility were to shut down, we would be unable to produce those products for the duration of the shutdown. Our inability to quickly address any shutdown or slowdown, and resolve any disruptions efficiently and cost-effectively, could cause delays in the production cycle and prevent us from meeting customer demands, leading to a loss of revenue for both us and our customers.

While we have not faced any strikes or labor unrest in the past, we cannot guarantee that we will not encounter disruptions in the future due to labor disputes or other workforce issues. Any labor unrest could directly or indirectly hinder our operations, and if not resolved promptly, may lead to significant operational disruptions, adversely affecting our business, financial performance, and cash flow.

2. *As a pharmaceutical company, we operate in a highly regulated industry where our business relies on obtaining approvals from relevant regulatory and health authorities. Delays or failures in securing or renewing these essential approvals, registrations, or changes in the regulatory environment for marketing our products in regulated markets could have a significant impact on our business and strategy, ultimately affecting our overall profitability.*

Our business operations necessitate obtaining and periodically renewing various approvals, licenses, registrations, and permits. These may have expiration dates, requiring us to submit timely applications for their renewal or reissuance. Failure to maintain these registrations and licenses or to adhere to the applicable conditions could result in regulatory authorities imposing fines on our company, or suspending and/or canceling the approvals or licenses, which could have an adverse impact on our business.

As a pharmaceutical company, we operate in a highly regulated and controlled industry governed by stringent and restrictive quality standards. We are, and expect to remain, subject to extensive and increasingly rigorous laws and regulations, including the Drugs and Cosmetics Act, 1940, and the Drugs and Cosmetics Rules, 1945, among others. Failure to comply with existing or future regulations applicable to our operations could result in legal actions, third-party claims, regulatory fines, or penalties, all of which could negatively impact our business, operational performance, and financial condition. Furthermore, amendments to these statutes may introduce additional requirements that our company must adhere to, potentially necessitating the discontinuation of certain product lines, incurring damages, fines, penalties, or other liabilities, and engaging in related litigation, which could adversely affect our business, prospects, financial condition, and operating results. Although our company has not encounter such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

3. *Our business operations are subject to fluctuations in raw material prices.*

Our company relies on third-party suppliers for sourcing the raw materials necessary for manufacturing our products. We are exposed to price fluctuations and potential unavailability of these raw materials, particularly as we generally do not enter into long-term supply agreements with our suppliers. A significant portion of our requirements is met through the spot market, leaving us unable to control the factors influencing the cost of raw materials. Additionally, we face challenges in offsetting or passing on such cost increases to our customers. Rising prices of raw materials may impact our margins and profitability, adversely affecting our business, financial condition, and operational results.

Although we benefit from favourable terms with suppliers in both pricing and availability, any inability to secure high-quality raw materials in a timely and cost-effective manner could disrupt our production or trade cycles and delay delivery schedules, potentially leading to customer losses and reduced revenues.



4. The company relies on a limited number of customers for its sales, and the loss of any major customer could adversely impact our revenue and profitability.

We depend on certain customers who have contributed a substantial portion of our total revenues.

The details of the revenue accounted for cumulatively by our top 1, 5 and 10 customers for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	For the period ended June 30, 2024		For the Fiscal Year					
			2023-24		2022-23		2021-22	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 customer as % to revenue from operations	217.38	23.84%	1591.48	44.63%	1192.30	33.59%	483.60	20.37%
Revenue from top 5 customer as % to revenue from operations	812.93	89.17%	2773.85	77.79%	3006.99	84.71%	1365.62	57.52%
Revenue from top 10 customer as % to revenue from operations	873.68	95.83%	3080.10	86.38%	3310.52	93.26%	1490.66	62.79%

Till dated we enjoy good relation with our customers, we cannot guarantee that we will continue to generate the same volume of business, or any business, from them, and the loss of one or more key customers could adversely affect our revenue and operational results.

That said, the composition of our customer base and the revenue derived from them may evolve as we add new customers as part of our normal business activities. While we are confident in our ability to maintain strong relationships with existing customers and attract new ones, we cannot assure that these relationships will endure long-term or that new customers will be secured promptly.

5. The company relies on a limited number of suppliers for product procurement, and the loss of any key supplier could impact our business operations.

The details of the purchases accounted for cumulatively by our top 1, 5 and 10 suppliers for the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, is provided hereunder:

Particulars	Total Purchases for the period ended June 30, 2024		Total Purchases for the Fiscal Year					
			2023-24		2022-23		2021-22	
	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%	Rs. In Lakhs	%
Revenue from top 1 supplier as % to Total purchase	153.46	28.39%	515.68	21.55%	186.56	7.71%	171.41	10.49%
Revenue from top 5 supplier as % to Total purchase	256.26	47.41%	788.20	32.94%	695.99	28.76%	482.55	29.54%
Revenue from top 10 supplier as % to Total purchase	326.71	60.44%	937.22	39.17%	1074.55	44.40%	689.91	42.24%

Till dated we enjoy good relation with our Suppliers, we cannot guarantee that we will continue to receive the same volume and quality of supplies, or any supplies at all, from these suppliers. The loss of one or more key suppliers could adversely impact our stock procurement, revenue, and operational results.

However, the composition and volume of purchases from these suppliers may change as we actively seek new suppliers to improve quality and pricing in the normal course of business. While we are confident in our ability to maintain strong relationships with existing suppliers and identify new ones, we cannot assure that these relationships will endure long-term or that new suppliers will be secured in a timely manner.



6. We depend on a limited number of States for a significant portion of our revenue from operations. The loss of any of our major customer in this States due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

Our clients are based out of limited region like Maharashtra and Gujarat. Exposure to projects in new geographies which may not be as profitable as our current contracts. This may have a material adverse effect on our business, results of operations and financial condition. The geographical wise our revenue from operation breakup for the period ended June 30, 2024 and for the year ended March 31, 2024, 2023, 2022 as per the Restated Financial Information as under:

Sr. No	State	For the period ended 30 th June, 2024		For the period ended 31 st March, 2024		For the period ended 31 st March, 2023		For the period ended 31 st March, 2022	
		%	Amount	%	Amount	%	Amount	%	Amount
A	Domestic	25.51	220.78	21.69	743.28	36.22	1,221.67	33.45	724.76
B	Export								
I	Merchant Export to Following countries.								
1	Afghanistan	2.38	20.58	0.33	11.25	0.69	23.13	0.26	5.62
2	Angola	-	-	-	-	0.21	7.11	5.10	110.49
3	Barbadosa	-	-	-	-	0.18	6.19	0.89	19.39
4	Bolivia	-	-	-	-	-	-	1.02	22.09
5	Bulgaria	0.13	1.15	0.13	4.29	0.34	11.41	-	-
6	Camroon	-	-	-	-	0.03	0.88	-	-
7	Combodia	0.85	7.37	0.36	12.30	0.09	3.20	-	-
8	Congo	1.14	9.86	0.19	6.40	0.11	3.84	-	-
9	Cuba	0.13	1.08	0.19	6.43	-	-	-	-
10	DRC	-	-	3.30	113.09	13.57	457.68	5.81	125.92
11	Giorgia	-	-	0.08	2.75	-	-	-	-
12	Greece	0.13	1.15	0.20	6.69	-	-	-	-
13	Hondurous	1.03	8.88	0.35	11.94	-	-	-	-
14	Iraq	0.65	5.62	-	-	0.05	1.63	-	-
15	Kenya	11.06	95.72	3.44	118.03	4.15	140.02	7.45	161.35
16	Kyrgystan	-	-	0.10	3.55	-	-	-	-
17	Malawi	11.50	99.55	23.14	793.31	11.55	389.57	2.98	64.51
18	Mali	-	-	-	-	-	-	2.21	47.98
19	Mozambique	-	-	-	-	-	-	0.03	0.70
20	Myanmar	11.08	95.88	6.14	210.52	-	-	8.80	190.69
21	NA	-	-	0.68	23.42	-	-	-	-
22	Nigeria	-	-	1.49	50.96	-	-	0.83	17.99
23	Panama	-	-	0.29	9.90	0.27	9.00	1.47	31.85
24	Peru	-	-	-	-	-	-	0.62	13.45
25	Philippines	-	-	0.65	22.44	-	-	-	-
26	Rwanda	11.40	98.64	23.33	799.75	23.77	801.61	20.09	435.34
27	Sierra Leone	4.04	34.93	2.66	91.32	3.91	131.88	5.27	114.19
28	Srilanka	-	-	0.60	20.56	-	-	-	-
29	Swaziland	-	-	-	-	-	-	0.05	1.02
30	Tazakistan	4.02	34.82	1.34	45.87	1.01	34.16	2.02	43.82
31	Turkey	-	-	-	-	0.14	4.76	-	-
32	United Kingdom	3.03	26.19	1.10	37.62	0.63	21.30	1.23	26.66
33	Uzbekistan	11.94	103.39	0.33	11.29	0.13	4.53	0.18	3.98
34	Vanezuela	-	-	7.31	250.58	1.88	63.42	-	-
35	Vietnam	-	-	-	-	-	-	0.23	5.09
II	Direct Export								
1	Kenya	-	-	-	-	0.22	7.41	-	-
2	Yemen	-	-	0.58	20.03	0.84	28.20	-	-
Total		100	865.59	100	3,427.55	100	3,372.60	100	2,166.89

7. Our Company is dependent on a few countries. Loss of any of these large countries may affect our business operations.

Our Company does not derive 100% of its revenue from India, as we sales our product to local merchant exporter who exports the products to different countries like Kenya, Myanmar, Nigeria, Philippines, Uzbekistan, Costa Rica, Guatemala, Honduras, El Salvador, Nicaragua, and we are doing direct sales to Republic of Yemen and Kenya. We generate Rs. 644.81 Lakhs, Rs. 3427.55 Lakhs, Rs. 3372.60 Lakhs, and 1442.13 Lakhs as on June 30th, 2024, March 31st, 2024, 2023 and 2022 respectively from export sales, representing 74.49%, 78.31%, 63.78% and 66.55% of the revenue generated from operations respectively. Currently our export sales are dependent on these countries and if in future, we are unable to diversify our export sales to other countries or if we are not able to sell our products/services to these countries, our revenue will impact and which will also impact the financial position of our company.

8. Our Company depends on some of our Products which contributes 100% of the total revenue of the company. The loss of any of this major Products due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.

We generate Rs.865.60 Lakhs Rs. 3,427.55 Lakhs, Rs. 3,372.60 Lakhs and 2,166.89 Lakhs as on June 30th, 2024, March 31st, 2024, 2023 and 2022 respectively from our top 5 products, representing 100% of the revenue generated from operations for the years respectively. Till dated we enjoy good relation with our customers, any sizable client loss would materially impact our financial performance. We cannot guarantee that we will continue to receive the same volume of business from the clients as we have in the past or that we will be able to find new ones in the event that we lose any of them. We always strive to expand our customer base and reduce our dependence on any one customer, but we cannot guarantee that we will be able to do so in the future or that a decline in demand or the dissolution of a major customer relationship won't have a negative impact on our business or operational outcomes.

9. The Statutory Auditor and the Peer Review Auditor of the company are not same.

Since B.T. Vora and Co., the statutory auditor does not hold the valid certificate of the Peer Review, due to which our company has appointed the M/s S. N. Shah and Associates, Chartered Accountants as our Peer Review Auditor. Our Statutory Auditor has not applied for Peer Review Certificate to The Institute of Chartered Accountants of India, if our Statutory Auditor will not apply for the Peer Review Certificate, we have to appoint the other firm or individual as a Statutory Auditor who holds the valid Peer Review Certificate

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

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

S. No.	Form	Error	Corrective Steps taken
1	ADT-1	<p>1. Company has appointed B. T. Vora & Co., Chartered Accountants vide Shareholder Resolution dated 30th September, 2024, but Appointment Letter attached in Form ADT-1 filed for the Auditor period of accounts started from 01st April, 2024 to 31st March, 2029 the letter inadvertently mentioned 11th Annual General Meeting, whereas it should be the 8th Annual General Meeting of the Company.</p> <p>2. There is an error in the attached Appointment Letter in form ADT-1 (FRN: 112353W) number incorrectly mentioned. Whereas the correct FRN number for the Auditor is 123652W.</p>	Company will file fresh form with correct details for the appointment of Auditor for the said period, if MCA website allows for the same.
.2	PAS-3	The attached Resolution related to the increase in Authorized Share Capital, rather than Paid-up Share Capital, as disclosed in Form PAS-3 filed on March 11, 2017. This Form PAS-3 pertained to a further issue of 4,00,000 Equity Shares with a face value of ₹ 10/- each.	PAS-3 Company will approach ROC for cancellation of form PAS-3 or wrong attachment made. If ROC cancel the said form/ not taken on record, company shall file fresh form for the said PAS-3.



While there are no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies in filing statutory forms with the RoC as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

Further, to ensure that the above discrepancies/errors will not occur in future, we have taken the following steps i.e. appointed a whole-time Company Secretary to oversee and ensure accurate filings and compliance and implement a Maker-Checker policy to ensure the accuracy and correctness of all submissions

11. As a pharmaceutical company, we operate in a highly regulated industry. Our business relies on obtaining approvals from relevant regulatory and health authorities. Any delay or failure to secure or renew the necessary regulatory approvals and registrations, or any changes in the regulatory environment affecting the marketing of our products in regulated markets, could have a significant impact on our business, strategy, and overall profitability.

As a pharmaceutical company, we operate in a highly regulated and controlled industry with stringent quality standards. The barriers to entry in the regulated markets where we currently operate and aim to expand are significant, with extensive regulations covering research, testing, manufacturing, and the sale and marketing of pharmaceutical products. In most regulated markets, pharmaceutical products must undergo testing for safety, efficacy, and environmental impact before being registered, with regulations varying from country to country. Some of our customers operate in these highly regulated markets and do business with us based on our approval as a trusted supplier. Additionally, some of our registered products require renewal upon expiration.

There is no guarantee that we will be able to obtain the necessary approvals or renewals for all our products, which could impact our ability to sell them in certain markets. Failure to adapt to regulatory changes or secure required approvals and renewals could adversely affect our business. Given the nature of our industry, we are subject to increasing and stringent laws and regulations. Any failure to comply with existing or future regulations may lead to legal action, third-party claims, or regulatory fines, all of which could negatively impact our business, financial performance, and results. Furthermore, amendments to relevant statutes may introduce new requirements, potentially forcing us to discontinue certain products, incur penalties, or face other liabilities and litigation, which could harm our business, prospects, and financial condition. Although our company has not encounter such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

12. The Company is yet to place orders for 100% of the plant & machineries for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Our Company have identified the type of plant and machineries required to be bought from the proceeds of the Initial Public Issue. However, we are yet to place orders for 100% of the Plant and Machinery as detailed in the “Object of the Issue” beginning on page no. 79 of the Draft Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s view of the desirability of current plans, changes in supplier of plant and machineries, Equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Object of the Issue” beginning on page no. 79 of the Draft Red Herring Prospectus.

13. Our Company, Promoter, Directors and Group Company are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Yes	Nil	Nil	Nil	20.52
Promoter	By	Nil	Nil	Nil	Nil	Nil
	Against	Yes	Nil	Nil	Nil	Nil
Group Companies / Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	7.96
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	Nil
Total		-	-	-	-	28.48

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” on page 201 of this Draft Red Herring Prospectus.

Decisions in any of the aforesaid proceedings adverse to our interests may have a material adverse effect on our business, results of operations, financial condition and prospects. If the courts or tribunals rule against us or our Company, Group Company, our Directors and Promoters, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

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

Regulatory compliance and client satisfaction are crucial for manufacturing operations, ensured through periodic inspections and audits by authorities and clients. Non-compliance can lead to penalties, operational disruptions, and increased costs, damaging the company’s reputation and stakeholder confidence. Regulatory actions or audit failures may disrupt production, delay deliveries, and reduce profitability, impacting financial health and cash flow. Long-term consequences include challenges in obtaining regulatory approvals, attracting clients, and potential legal disputes. Thus, maintaining compliance and meeting client expectations are essential to avoid reputational and financial setbacks. Although our company has not encounter such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

15. *Our business heavily relies on the performance of other pharmaceutical marketing companies, and any underperformance on their part could negatively impact our operations, profitability, and cash flow.*

We primarily sell our products directly to other pharmaceutical marketing companies, who handle the subsequent stages of our supply chain. Consequently, our business heavily relies on these companies’ performance, as they are responsible for delivering our products to end users in domestic as well as in International Markets. Currently, we work with pharmaceutical marketing companies for both domestic and international markets, typically operating within specific countries.

We cannot guarantee that these pharmaceutical marketing companies will consistently meet our performance standards, as they are independent third parties over whom we have limited control. Furthermore, we have no non-compete agreements with them, so if these companies engage with competitors, our options may be restricted. Additionally, in certain countries where these pharmaceutical marketing companies operate, we are limited in our ability to participate directly in marketing activities. As a result, our growth, operational outcomes, and brand reputation in these regions depend significantly on the effectiveness of these distributors.

Moreover, there is no assurance that our distributors will consistently generate adequate revenue, exposing us to credit risks due to potential non-payment or delays in payment.

16. *If we are unable to effectively address the increased competition we anticipate, we may lose market share and experience a decline in profits, which could negatively impact our business, operational results, and financial condition.*



Our products face competition from both current and developing products offered by local companies, multinational corporations, and other global competitors across all our product portfolios. If our competitors capture significant market



share at our expense, it could negatively impact our business, financial performance, and results of operations. Many of our competitors have more financial, manufacturing, research and development, marketing, and other resources, along with greater experience in obtaining regulatory approvals, a wider geographic reach, broader product offerings, and more robust sales forces. They may succeed in developing more effective, popular, or cost-effective products, potentially rendering our products obsolete or less competitive, which could harm our business and financial outcomes.

Additionally, we face margin pressure due to pricing competition from small, unorganized local players. The dominance of unorganized sector competitors has led to a highly competitive environment with intense price competition. As we operate in a rapidly consolidating industry, the strength of merged companies could impact our competitive position across all business areas. Moreover, if a competitor or their customers acquire any of our clients or suppliers, we may lose business or face disruptions in our supply chain, which could adversely affect our business, financial condition, and operational results.

17. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.

Our Company is currently using  logo, which is not yet registered in the name of our Company. While, we have made applications for  registering the name and logo of our Company, however the application is pending for approval. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapters titled “*Business Overview*” and “*Government and other Statutory Approvals*” on page nos. 109 and 206, respectively of this Draft Red Herring Prospectus.

18. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/or surplus of products, which could harm our business.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to produce commercial quantities of our products, we must make production decisions well in advance of sales. An inaccurate forecast of demand for any product can result in the unavailability/surplus of products. This unavailability of products in high demand may depress sales volumes and adversely affect customer relationships. Conversely, an inaccurate forecast can also result in an over-supply of products, which may increase costs, negatively impact cash flow, reduce the quality of inventory, erode margins substantially and ultimately create write-offs of inventory. There may be more than one such inaccurate forecasts in one season. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition. Although our company has not encounter such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

19. Our Company has allotted Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which are lower than the Issue Price.

Our Company has allotted the Bonus Issue dated December 31st, 2024 of 53,94,940 Equity Shares during the preceding one year from the date of the Draft Red Herring Prospectus which are lower than the Issue Price.

20. Failure to effectively execute our business and growth strategy could negatively impact our operations and hinder our growth.

The success of our business heavily relies on our ability to efficiently implement our business and growth strategy. While we have generally succeeded in executing our plans in the past, there is no guarantee that we will achieve timely and budget-compliant execution in the future. Failure to implement our strategy effectively could adversely impact our business, financial condition, and operational results.

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

This Draft Red Herring Prospectus includes information derived from reports provided by certain independent third parties. These reports are based on various assumptions and are subject to limitations that are inherently subjective. We have not



independently verified the data from these industry reports or other sources. While we believe the data to be reliable, we cannot guarantee its accuracy, completeness, or the validity of the underlying assumptions.

Although reasonable care has been taken in reproducing this information, it has not been prepared or independently verified by us, our affiliates, or advisors. As such, we make no representation or warranty, either express or implied, regarding its accuracy or completeness.

The statistics provided may be subject to errors due to flawed or inconsistent data collection methods, discrepancies between published data and actual market practices, or other issues. As a result, these statistics may not be entirely accurate or comparable to those of other economies and should not be overly relied upon. Additionally, there is no assurance that this information has been compiled using consistent standards or with the same level of accuracy as in other contexts. Estimates provided by third parties are also subject to change, and actual outcomes may materially differ from those included in this Draft Red Herring Prospectus.

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

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

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

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

Although our company has not faced any instances where loss/damages are exceeds to our insurance coverage. Further, there is no assurance that the insurance premium payable by us will be commercially viable or justifiable. For details on insurance policies taken by our Company please page no.109 in chapter titled “*Business Overview*”.

24. *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 92.68% of our post issue 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.

25. *Employee misconduct or errors, which can be difficult to detect, could negatively impact our financial condition, operational results, and reputation.*

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of Operations and goodwill could be adversely affected. Although our company has not encounter such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

26. *Our Company has entered into certain related party transactions and may continue to do so in the future.*



Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While our all such transactions have been conducted on the arm's length basis and as per the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. "Note: AD –Related Party Transactions" under the chapter titled "Restated Financial Statement" beginning from page no. 188 of this Draft Red Herring Prospectus.

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

Our Promoters and Directors bring extensive experience to the business conducted by our Company. Over the years, they have cultivated strong relationships with various customers and suppliers, significantly enhancing our Company's customer and supplier connections. We believe their deep industry expertise, customer management skills, and overall business acumen have contributed to our growth and profitability.

We benefit greatly from the support and guidance of our Promoters, Directors, and Key Managerial Personnel, and our success relies on their continued involvement. Our Directors and Key Managerial Personnel play a critical role in managing day-to-day operations. The loss of any of our Promoters, Directors, or Key Management Personnel, or an inability to retain or recruit suitable replacements, could adversely affect our operations. Such a loss could impair our ability to efficiently manage and grow the business. Furthermore, failure to attract and retain skilled employees at reasonable costs could hinder the execution of our growth strategy. For more details about our Directors and Key Managerial Personnel, please refer to the chapter titled "Our Management" on page 167 of this Draft Red Herring Prospectus.

The employee attrition rate for the last years is as per below table:

Sr. No.	Particulars	As at 30 th June, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
1.	Opening Balance	78	79	73	69
2.	Addition	21	38	38	36
3.	Attrition	7	39	32	32
4.	Closing Balance	92	78	79	73
	% Attrition*	8.24%	49.68%	42.11%	45.07%

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

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

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Dharmesh Dashrathbhai Patel	10,72,500	0.91
Siddhant Jayantibhai Pawasia	15,40,000	0.91
Piyush Gordhanbhai Antala	12,65,000	0.91
Jaimik Mansukhlal Patel	8,80,000	0.91

29. Our Company relies on third-party transportation for product delivery, and any disruption in their operations or decline in the quality of their services could impact our reputation and operational performance.

Our Company relies on third-party transportation for product delivery. While we have not experienced disruptions due to transportation strikes in the past, any future strikes could adversely impact our business. The available transportation facility may not be sufficient to support our current and future operations. Additionally, goods may be lost or damaged during transit due to various factors, including accidents or natural disasters. Delays in product delivery could also negatively affect our business and operational results.

Increases in freight costs or the unavailability of freight for transporting raw materials could further impact our business and operational performance. Moreover, disruptions in transportation services caused by weather-related issues, strikes, lockouts, inadequate road infrastructure, port facility limitations, or other unforeseen events could hinder timely delivery of goods. Such disruptions could have a material adverse effect on our business, financial condition, and operational results.



30. *Fluctuations in foreign currency exchange rates could materially and adversely affect our financial condition and operational results.*

Our Company does not derive 100% of its revenue from India, as we sales our product to local merchant exporter who exports the products to different countries like, Myanmar, Nigeria, Philippines, Uzbekistan, Costa Rica, Guatemala, Honduras, El Salvador, Nicaragua, and we are doing direct sales to Republic of Yemen and Kenya. We receive revenue from these clients in foreign currencies. Fluctuations in the value of these currencies relative to the Indian Rupee could impact our operating results when expressed in Rupees.

The exchange rate between the Rupee and other currencies is subject to variation and may continue to fluctuate in the future. Such fluctuations could affect our Company, particularly concerning the cost of services provided in foreign currency terms. Any adverse or unexpected changes in the unhedged exchange rates of foreign currencies against the Rupee could negatively impact our financial performance and operational results.

31. *Failure to maintain product quality standards or keep up with technological advancements could negatively affect our business, financial performance, and operational results.*

Our export operations rely on recent innovations and developments, as we market products aligned with current market trends. Any failure to maintain quality standards could impact our business. Despite implementing strict quality control measures, we cannot guarantee that our products will consistently meet customer expectations for quality. Negative publicity regarding our Company or products, whether due to a decline in product quality from our vendors or other unforeseen events, could harm our reputation, operations, and financial performance.

Additionally, rapid changes in customer expectations driven by advancements in technology, the introduction of new products, or other factors, and our inability to meet these evolving demands, could adversely affect our business, operational results, and financial condition. While we consistently introduce new products to meet customer needs and strive to update our technology, failure to anticipate or respond effectively to shifting technical requirements, market demands, or client expectations could negatively impact our business and financial outcomes.

32. *In addition to receiving regular remuneration, other benefits, and expense reimbursements, our Promoters and Directors have interests in the Company through their shareholding and entitlement to dividends. They are also interested in transactions conducted between the Company and themselves, as well as those between the Company and our Group Companies or Entities.*

Our Promoters and Directors have an interest in our Company to the extent of their shareholding and dividend entitlement, in addition to their regular remuneration, benefits, and reimbursement of expenses. They also have an interest in transactions between our Company and themselves, as well as those involving our Group Companies or Entities. These transactions may or may not be conducted at arm's length or in the ordinary course of business. If such transactions are not carried out at arm's length or in the ordinary course of business, it could impact our financial position.

For details of transactions already executed by our Company with our Promoters, Directors, and Group Companies/Entities over the past three years, please refer to "Note: AD –Related Party Transactions" in the "Restated Financial Statement" section, starting on page 188 of this Draft Red Herring Prospectus.

33. *The products we commercialize may not perform as anticipated, which could negatively impact our business, financial condition, and operational results.*

Our success is largely dependent on our ability to successfully commercialize new pharmaceutical products in India and various international markets. This process requires us to develop, test, and obtain the necessary regulatory approvals while adhering to relevant safety and regulatory standards. To develop a commercially viable product, we must demonstrate through rigorous clinical trials that our products are safe and effective for human use.

Even if our products currently under development are fully tested and developed, there is no guarantee they will meet our expectations or receive the required regulatory approvals in a timely manner, if at all. Additionally, we may face challenges in successfully and profitably producing and marketing these products. Even if we succeed in developing a new product, it could be subject to third-party patent infringement claims, seized by regulatory authorities for alleged intellectual property violations, or fail in the market due to superior products introduced by competitors. Furthermore, it may take a significant amount of time for our new products to gain market acceptance, if they do at all. Although our company has not encounter such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

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



Our Company manufacturing and supply of pharma products, consequently, our manufacturing facility utilises various hazardous and inflammable industrial chemicals and other corrosive raw materials. While our Company believes that it has necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process may cause industrial accidents, fire, loss of human life, damage to our and third-party property and, or, environmental damage. If any industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. Any such event would in addition to adversely affecting our reputation also temporarily reduce our manufacturing capacity which could adversely affect our business, results of operations and reputation.

Further, any environmental damages could increase the regulatory scrutiny and result in enhanced compliance requirements including on use of materials and effluent treatment which would, amongst others, increase the cost of our operations. Although we have not faced any hazardous incident in past.

35. *We have working capital requirements. If we experience insufficient cash flows to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.*

The business of our Company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The performance of our business operations is contingent upon our capacity to proficiently handle our inventories and trade receivables. Our ability to appropriately assess our clients' creditworthiness and make sure they receive appropriate terms and conditions to maintain our business connection with them is essential to managing our trade receivables successfully. But if our management doesn't fairly assess the terms and conditions we have with our clients, it could result in bad debt write-offs and/or delays in recoveries, which could cause a liquidity constraint and negatively impact our operations and business. A shortage of liquidity could also lead to greater borrowing costs for working capital and, as a result, higher financing costs, both of which would hurt our profitability. Our incapacity to maintain sufficient cash flow, credit facilities, and other funding sources in a timely manner, or at all, to satisfy working capital requirements and settle debts, may have a negative impact on our financial situation and operational outcomes. We could not be able to sustain current sales level, which would have a negative impact on our financial health, if we are unable to collect our debt from our trade receivables or sell our inventory.

For further details of working capital requirements, please refer to the chapter titled "Objects of the Issue" on page 79 of the Draft Red Herring Prospectus.

36. *A shortage or non-availability of electricity or water may adversely affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our manufacturing operations require a significant amount and continuous supply of electricity and water and any shortage or non-availability may adversely affect our operations. The production process of certain products, as well as the storage of our products at particular temperatures requires significant power. We currently source our water requirements from private water suppliers and depend on state electricity supply for our energy requirements. Any failure on our part to obtain alternate sources of electricity or water in a timely fashion and at an acceptable cost, may have an adverse effect on our business, results of operations and financial condition.

37. *Dependence on debt and outflow of finance cost leads to outflow of cash flows and reduce overall profitability.*

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

38. *Majority of our Directors do not have any prior experience of being a director in any other listed company in India.*

Our Company currently has 7 (Seven) directors on our Board out of which 3 (Three) are Executive Directors, and 4 (Three) are Non-Executive Independent Directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, not having any prior experience as being a director in any other listed company in India may present some potential challenges to our Company in effectively meeting with good corporate governance norms and practices. For further details, please see chapter titled “Our Management” on page no.167 of this Draft Red Herring Prospectus.

39. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with taxation authorities and other public authorities.

In the past, there have been some instances of delays in filing statutory forms with government authorities such as GST return, and PF returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. Such delay were mainly on account technical glitches in the regulatory website, delays on account of covid and small 1 or 2 delay on company part in preparation of information required for filing such return. While our Company have already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and results of operations.

Instances of Delay in Filing GST Returns:

Financial Year	Return Type	Actual Date of Filing	Instances of delay
2023-2024	GSTR3B	20 th of the Next Month	7
2022-2023	GSTR3B	20 th of the Next Month	4
	GSTR-1	11 th of the Subsequent Month	1
2021-2022	GSTR3B	20 th of the Next Month	2
	GSTR-1	11 th of the Subsequent Month	1

Instances of Delay in Filing PF Returns:

Financial Year	Due Date of Filing	Instances of delay
2023-2024	15 th of the Next Month	12
s2022-2023	15 th of the Next Month	12
2021-2022	15 th of the Next Month	10

40. Compliance with and changes in safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

41. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of September 30th, 2024 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 1535.36 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted;
- fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements;

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to notes under chapter titled “**Restated Financial Information**” beginning on page no. 188 of this Draft Red Herring Prospectus.

42. Our lenders have charge over our movable and immovable properties in respect of finance availed by us and our group company, promoters, Directors and member of promoters group have provided their personal guarantee for such debt facility availed by us.

We have secured outstanding debt of ₹ 1028.76 lakhs as on September 30, 2024 and we have secured our lenders by creating charge over our movable and immovable properties and our group company, promoters and directors have provided their personal guarantee for such debt facility availed by us. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

Moreover, In the event that any of these guarantees are revoked by promoters, members of promoters group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled “**Restated Financial Statements**” on page no.188.

43. Changes in technology may render our current technologies obsolete or require us to make substantial investments.

To remain competitive and efficient, modernization and technology upgradation are crucial for reducing costs and increasing output. Our business heavily relies on technology and machinery to deliver quality products. However, there is a risk of our technology and machinery becoming obsolete over time or not being upgraded timely, which can adversely impact our operations and financial condition. While we believe that we have implemented updated technology, we understand the importance of continuous improvement. We are committed to staying abreast of the latest technological standards and trends to enhance our capabilities. In the event of a new technology emerging in our industry, we may be required to invest in adopting that technology or upgrading our existing machinery and equipment to remain competitive.

The costs associated with upgrading technology and modernizing machinery are significant, and they can have a substantial impact on our finances and operations. These investments may lead to higher capital expenditures and can temporarily affect our profitability and cash flow. We must carefully assess the potential benefits and returns on such investments to ensure they align with our long-term growth objectives.

Our ability to successfully implement technology upgrades and modernization efforts depends on various factors, including availability of skilled technicians, compatibility of new technology with existing systems, and adequate financial resources. Delays or challenges in adopting new technology can hinder our operational efficiency and competitiveness in the market.

44. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. As such our Company has not paid any dividend in past. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

45. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.



We propose to utilize the Net Proceeds towards utilization for the Capital Expenditure for installation of Machineries, working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see Chapter titled as “**Objects of the Issue**” beginning on page no. 79 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization 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 vary the disclosed utilization 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.

Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the 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, if any, which may adversely affect our business and results of operations.

46. *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 the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled “**Basis for Issue Price**” beginning on page no. **Error! Bookmark not defined.** of the Draft Red Herring Prospectus. 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.

47. *The Objects of the Issue for which funds are being raised, are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as “Objects of the Issue”.*

The fund requirement and deployment, as mentioned in the chapter titled as “**Objects of the Issue**” on page no. 79 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled “**Objects of the Issue**” on page no. 79 of this Draft Red Herring Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled “**Objects of the Issue**” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

48. *In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled “**Objects of The Issue**” on page no. 38 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled “*Object for the Issue*” beginning on page no. 79 of this Draft Red Herring Prospectus.

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

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

EXTERNAL RISK FACTORS

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.

1. *An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.*

An outbreak of other infectious or virulent diseases, such as severe acute respiratory syndrome, the COVID-19 virus, the H1N1 virus, avian influenza (bird flu), the Zika virus or the Ebola virus, if uncontrolled, may have a material adverse effect on the economies of certain countries and our operations. If any of our employees or the employees of our suppliers and/or customers are infected with such diseases or if a significant portion of our workforce refuses to work for fear of contracting an infectious disease, our Company, our suppliers and/or our customers may be required to shut down operations for a period of time, and this could adversely affect our business, results of operations and financial condition. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

2. *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.

3. Any changes in the regulatory framework could adversely affect our operations and growth prospects .

Our Company is subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page no. 150 of this Draft Red Herring Prospectus. Our business and prospects 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.

4. 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.

5. Major Revenue of our Company is derived from business in India and a decrease in economic growth in India could cause our business to suffer.

At present, we derive majority revenue in India, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

7. 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 has appointed Swastika Investmart Limited as Book Running Lead Manager 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.

8. 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.

9. *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 various taxes 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.

10. *NSE may not grant Approval for listing of equity shares of our Company.*

Our company will apply for In-principle approval to NSE for its proposed public issue. There is a risk that the National Stock Exchange of India Limited (NSE) may not grant approval for our proposed public issue. The approval process involves rigorous scrutiny of our company's financials, compliance with regulatory requirements, and overall suitability for listing. Despite our best efforts to meet all regulatory standards and provide comprehensive disclosures, there is no guarantee that the NSE will find our application satisfactory. Non-approval by the NSE would significantly impact our ability to access the capital markets and raise the necessary funds for our planned expansions and operations. This could adversely affect our financial condition and future growth prospects. Investors should consider this risk before making any investment decisions.

11. *The Investors will not be able to sell immediately on Stock Exchange any of the Equity Shares that they purchase in the Issue until the Issue receives appropriate trading permissions.*

The Equity Shares will be listed on the Emerge Platform of NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure the Investors that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict their ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

12. *Sale of Equity Shares by our Promoters 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.

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

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

14. *Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.*



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

15. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

16. Terrorist attacks or war or conflicts involving India or other countries could adversely affect consumer and business sentiment and the financial markets and adversely affect our business.

Terrorist attacks and other acts of violence or war may adversely affect global equity markets and economic growth as well as the Indian economy and stock markets. Such acts negatively impact business and economic sentiment, which could adversely affect our business and profitability. Also, India has from time to time experienced, and continues to experience, social and civil unrest and hostilities with neighboring countries. Armed conflicts could disrupt communications and adversely affect the Indian economy. Such events could also create a perception that investments in Indian companies involve a high degree of risk. This, in turn, could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares. The consequences of any armed conflicts are unpredictable and we therefore may not be able to foresee events that could have an adverse effect on our business.



SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Red Herring Prospectus:

Particulars	Details
Equity Shares Offered*	Upto 22,50,000 Equity Shares aggregating to ₹ [●] Lakhs.
Of which	
Reserved for Market Makers	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of which	
Allocation to Qualified Institutional Buyers.	Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Of Which	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs
Of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Allocation to Non-Institutional Investors	Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Allocation to Retail Individual Investors	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	59,34,434 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹10/- each.
Use of Proceeds	For details please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on page no. 79 of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

Note:

- 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.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on December 03rd, 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 EGM held on 26th December, 2024.
- This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “*Issue Related Information*” beginning on page no. 223 of this Draft Red Herring Prospectus.
- 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 [●] % of the Net Issue to QIB and not less than [●] % of the Net



Issue shall be available for allocation to Retail Individual Investors and not less than [●] % of the Net Issue shall be available for allocation to Non-institutional bidders.

5. 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 Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

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SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

<u>Sr. No.</u>	<u>Particulars</u>	<u>Notes</u>	<u>As at</u>	<u>As at March 31,</u>		
			<u>June 30, 2024</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
	<u>EQUITY AND LIABILITIES</u>					
1)	<u>Shareholders' Funds</u>					
	a. Share Capital	A	50.00	50.00	50.00	50.00
	b. Reserves & Surplus	B	638.05	517.90	-17.75	-140.36
			688.05	567.90	32.25	-90.36
2)	<u>Non-Current Liabilities</u>					
	a. Long Term Borrowings	C	842.71	870.08	977.52	1,240.53
	b. Deferred Tax Liability	D	133.26	79.69	39.00	7.53
	c. Long Term Provisions	E	2.16	2.03	1.58	0.95
			978.13	951.80	1,018.10	1,249.01
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	F	840.32	838.82	641.82	521.82
	b. Trade Payables	G				
	- (A) total outstanding dues of micro enterprises and small enterprises; and		330.80	262.96	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises.		383.72	484.55	1,167.79	927.79
	c. Other Current Liabilities	H	110.95	132.15	106.72	131.55
	d. Short Term Provisions	I	198.85	143.38	0.08	0.05
			1,864.64	1,861.88	1,916.40	1,581.20
	TOTAL		3,530.81	3,381.58	2,966.75	2,739.85
	<u>ASSETS</u>					
1)	<u>Non-Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets					
	i. Property, Plant and Equipment	J	1,600.41	1,598.25	1,590.94	1,534.75
	ii. Less: Accumulated Depreciation		455.95	439.10	371.17	301.38
	<i>Net Block</i>		1,144.46	1,159.15	1,219.77	1,233.37
	b. Non-Current Investments	K	0.50	0.50	0.50	0.50
	c. Other Non-Current Assets	L	16.99	16.99	16.99	18.19
			1,161.95	1,176.64	1,237.26	1,252.06
2)	<u>Current Assets</u>					
	a. Inventories	M	979.10	896.17	510.78	537.53
	b. Trade Receivables	N	1,065.23	1,003.52	946.56	624.39
	c. Cash and Cash Equivalents	O	42.50	41.75	15.23	11.09
	d. Short Term Loans & Advances	P	282.03	263.49	256.92	314.77
			2,368.86	2,204.93	1,729.49	1,487.79
	TOTAL		3,530.81	3,381.58	2,966.75	2,739.85



RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakh)

Sr. No.	Particulars	NOTES	For Period From 01/04/2024 to 30/06/2024	For the year ended March 31,		
				2024	2023	2022
A	INCOME					
	Revenue from Operations	Q	911.71	3,557.52	3,541.90	2,374.51
	Other Income		-	31.38	34.21	1.68
	Total Income (A)		911.71	3,588.90	3,576.11	2,376.19
B	EXPENDITURE					
	Cost of Material Consumed	R	575.30	2,090.25	2,484.23	1,449.36
	Purchase of Stock in trade	S	1.29	4.32	3.72	4.15
	Change in Inventories	T	-117.70	(83.17)	(37.40)	(59.75)
	Manufacturing Expenses	U	78.45	295.40	376.79	179.51
	Employee benefit expenses	V	73.51	274.40	261.96	355.16
	Finance costs	W	24.82	84.88	132.77	161.63
	Depreciation and amortisation Expense	X	16.85	67.93	72.61	75.49
	Administrative Selling & Other Expenses	Y	28.29	132.85	127.36	87.97
	Total Expenses (B)		680.81	2,866.86	3,422.03	2,253.51
C	Profit before exceptional, extraordinary items and tax		230.89	722.04	154.08	122.68
	Exceptional items		-	-	-	-
D	Profit before extraordinary items and tax		230.89	722.04	154.08	122.68
	Extraordinary Expenses		-	-	-	-
E	Profit before tax		230.89	722.04	154.08	122.68
	<i>Tax expense :</i>					
	(i) Current tax	Z	57.17	145.70	-	-
	(ii) Deferred tax	AA	53.57	40.69	31.47	73.44
F	Total Tax Expense		110.74	186.39	31.47	73.44
G	Profit after tax (E-F)		120.15	535.65	122.60	49.24
H	Earnings per share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		24.03	107.13	24.52	9.85
	(b) Diluted (in ₹)		24.03	107.13	24.52	9.85



RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakh)

Particulars	30th June, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	230.89	722.04	154.08	122.68
Adjusted for:				
Depreciation & Amortisation	16.85	67.93	72.61	75.49
Interest & Finance Cost	24.82	84.88	132.77	161.63
Interest Income	-	(1.04)	(1.90)	(1.17)
Dividend Income	-	(0.11)	(0.06)	(0.06)
Earlier years Gratuity	-	-	-	(0.99)
Sundry Balance W/off of Earlier Years	-	-	-	2.59
Profit on Capital Asset	-	-	(1.14)	(0.45)
Operating Profit Before Working Capital Changes	272.57	873.70	356.36	359.71
Adjusted for (Increase)/ Decrease:				
Long Term Provision	0.13	0.45	0.63	0.95
Short Term Provision	55.46	143.31	0.03	0.05
Trade Receivables	(61.70)	(56.97)	(322.16)	5.93
Trade Payables	(33.00)	(420.27)	240.00	350.79
Other Current Liabilities	(21.20)	25.44	(24.83)	21.34
Inventories	(82.93)	(385.39)	26.75	(243.90)
Short term loan and Advances	(18.54)	(6.57)	57.85	(0.27)
Cash Generated From Operations	110.79	173.70	334.63	494.59
Direct Tax Paid	(57.17)	(145.70)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	53.61	28.00	334.63	494.59
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(2.16)	(7.31)	(62.34)	(39.92)
Sale of Fixed Assets	-	-	4.46	1.43
Interest Income	-	1.04	1.90	1.17
Dividend Income	-	0.11	0.06	0.06
Increase in Non-Current Assets	-	-	1.20	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2.16)	(6.16)	(54.71)	(37.26)
Cash Flow from Financing Activities:				
Short term Borrowings	1.50	197.00	120.00	18.09
Proceeds / (Repayment) from Long Term Borrowing (Net)	(27.37)	(107.44)	(263.01)	(314.34)
Interest & Finance Cost	(24.82)	(84.88)	(132.77)	(161.63)
Net Cash Flow from/(used in) Financing Activities (C)	(50.70)	(4.68)	(275.78)	(457.87)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.75	26.52	4.14	(0.54)
Cash & Cash Equivalents As At Beginning of the Year	41.75	15.23	11.09	11.63
Cash & Cash Equivalents As At End of the Year	42.50	41.75	15.23	11.09



SECTION V - GENERAL INFORMATION

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Loreto Pharmacutacals”, pursuant to a deed of partnership dated 02nd June, 2010. Thereafter “M/s Loreto Pharmacutacals” was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of “Curis Lifesciences Private Limited” and received a certificate of incorporation dated on March 23rd, 2016 issued by Registrar of Companies, Ahmedabad. Subsequently, Our Company was converted into a public limited company and the name of our Company was changed from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” vide Special Resolution dated May 06th, 2024, The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on dated August 09th, 2024, bearing Corporate Identification Number U24230GJ2016PLC086559 was issued by the Central Processing Centre, Manesar.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page no. 163 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
Name of Issuer	Curis Lifesciences Limited
Registered Office	PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110; Contact No.: +91 7096558558; Website: https://curisls.com ; E-Mail: info@curisls.com ; Contact Person: Jaimik Mansukhlal Patel.
Date of Incorporation	March 23 rd , 2016.
Company Identification Number	U24230GJ2016PLC086559.
Company Registration Number	086559.
Company Category	Company Limited by Shares.
Registrar of Company	ROC – Ahmedabad.
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.
Company Secretary and Compliance Officer	Mr. Nikhil Purohit; C/o.: Curis Lifesciences Limited; Address: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110; Telephone No.: +91 99045 22543; Website: https://curisls.com ; E-Mail: cs@curisls.com .
Chief Financial Officer	Mr. Pragnesh Radheshyam Sharma; Address: J/506, Swaminarayan Park-1, Opp. Mangaldeep Vidhalaya, New Wadaj, Ahmedabad-382480; Telephone No.: +91 7621 892 304 Email: account@curisls.com ; Website: https://curisls.com ;
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited; Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.
Issue Programme	Issue Opens On: [●] Issue Closes 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 Investors Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

Note:

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

All grievances relating to the ASBA process and UPI Process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted or Sponsor Bank, as the case may be. The Applicant



should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, UPI ID (in case of RII's, if applicable), date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

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

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director	B-203, Aman Behind, Gihed House, Opp. Shrushti Bunglows, Shilaj, Ahmedabad. Gujarat-380059 India	07371033
2.	Mr. Piyush Gordhanbhai Antala	Whole-time director	NR. Vastrapur Bus Stop, 5/9 Aalay Appartment, Ahmedabad City, Gujarat – 380015.	07371072
3.	Mr. Jaimik Mansukhlal Patel	Whole-time director	A-25, Shree Krishna, Nr. Lad Society, Vastrapur, Ahmedabad Gujarat 380015 India	07371003
4.	Mr. Siddhant Jayantibhai Pawasia	Non-Executive Director	Plot No. 2286, Near SBI Training Centre, Near Hill Drive, Bhavnagar, Takhteshwar Gujarat 364002 India.	07371060
5.	Mr. Chand Rameshbhai Kanabar	Independent Director	Meghana Society, Opposite Bal Bhavan, Keshod, Junagadh, Gujarat-362220	10706050
6.	Mr. Shyam Bhadresh Kapadia	Independent Director	32, Aagam Heritage, Near Someshwar Enclave, University Road, Vesu, Surat-395007	10672090
7.	Mr. Grishma A Shewale	Independent Director	9, Ashirvad Society, Near Vhora Colony, Ajwa Road, Vadodara, Gujarat-390019	10685826

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled **“Our Management”** beginning on page no. 167 of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue Offer in case of any pre-Issue Offer or Post-Issue Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

For all Issue-related queries and for redressal of complaints, investors may also write to the BRLM. All Issue Offer-related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application 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 Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. The Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned above. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.



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

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
SWASTIKA INVESTMART LIMITED; SEBI Registration Number: INM000012102; Registered Office: Office No.104, 1 st Floor, KESHAVA Commercial Building, Plot No.C-5, “E” Block, Bandra Kurla Complex, Opp. GST Bhavan, Bandra (East), Mumbai – 400051; Merchant Banking Division: 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001; Telephone Number: 0731-6644244; Email Id: merchantbanking@swastika.co.in ; Investors Grievance Id: mb.investorgrievance@swastika.co.in ; Website: www.swastika.co.in ; Contact Person: Mr. Mohit R. Goyal CIN: L65910MH1992PLC067052.	LINK INTIME INDIA PRIVATE LIMITED; Address: C- 101, 247 Park L.B.S. Marg, Vikhroli (West), Mumbai, - 400 083; Tel No.: +91 810 811 4949; Email Id: curislifesciences.smeipo@linkintime.co.in ; Investor Grievance Email: curislifesciences.smeipo@linkintime.co.in ; Website: www.linkintime.co.in ; Contact Person: Shanti Gopalkrishnan; SEBI Registration No.: INR000004058; CIN: U67190MH1999PTC118368.
STATUTORY AUDITOR OF THE COMPANY	PEER REVIEW AUDITORS OF THE COMPANY*
M/S B. T. VORA & CO., CHARTERED ACCOUNTANTS; Address: 706, Hemkoot Complex, Opp. Nehru Bridge, Ashram Road, Ahmedabad – 380009, Gujarat India; Phone No.: +91 8780635538; Email Id: btvora@hotmail.com ; Contact Person: CA Chirag Sheth; Membership No.: 180506 F.R.N: 123652W;	M/S S. N. SHAH AND ASSOCIATES, CHARTERED ACCOUNTANTS; Address: Sapan House, 10/B, Government Servant Co. Op. Housing Society, Opp. Municipal Market, Navrangpura, Ahmedabad - 380009; Phone No.: +91 9824431031; Email Id: snshah_asso@hotmail.com ; Contact Person: CA Priyam Shah; Membership No.: 144892; Peer Review No.: 013759; F.R.N: 109782W.
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY
LAW CRAFT INDIA ADVISORS LLP; Address: 722, Gala Empire, Drive In Road, Opp. TV Tower, Thaltej, Ahmedabad - 380054, Gujarat; Tel No.: +91 - 9033907734; Email: lawcraftindia@gmail.com ; Contact Person: Himanshu Gupta.	[•]
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY	SYNDICATE MEMBER
[•]	[•]

*M/s S. N. Shah & Associates, Chartered Accountants, Chartered Accountants hold a valid peer review certificate issued by the Institute of Chartered Accountants of India valid till October 31st, 2027.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

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&andintmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.



BROKERS TO THE ISSUE

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

REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

Since Swastika Investmart 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 THE BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Red Herring Prospectus is being filed with SEBI. However, SEBI does not issue any observation on the Draft Offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus/ Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

CHANGES IN AUDITORS

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

Name of Audi Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason



M/s B. T. Vora & Co., Chartered Accountants; Address: 706, "Hemkoot", Behind L.I.C. Building, Ashram Road, Gujarat, 380009. Email Id: btvora@hotmail.com Contact Person: CA Sheth; FRN No.: 123652W; Membership No.: 180506 Peer Review No.: NA	Appointment*	April 01 st , 2024	Appointed at the Annual General Meeting for the Financial Year 2023-24 From April 01 st 2024. Until the conclusion of Annual General Meeting to be held in 2028-29, till March 31 st 2029.
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**The Appointment Letter attached in Form ADT-1 filed for the Auditor period of accounts started from 1st April 2024 to 31st March 2029. The letter incorrectly mentions the 11th Annual General Meeting, whereas it should be the 8th Annual General Meeting of the Company, also there is an error in the attached Appointment Letter in form ADT-1 (FRN: 112353W) number incorrectly mentioned. Whereas the correct FRN number for the Auditor is 123652W.*

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.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager (BRLM) in accordance with the Book Building Process and advertised it in all editions of the English national newspaper, all editions of Hindi national newspaper and in Regional newspaper, where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the BRLM 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 Swastika Investmart Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue; and
- The Designated Intermediaries and Sponsor Bank.

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than



15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **“Issue Procedure”** beginning on page no. 234 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **“Issue Procedure”** on page no. 234 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/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories. Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Issue Procedure”** on page no. 234 of this Draft Red Herring Prospectus);



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

Bid/Issue Program:

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

1. *The Anchor Investor Bid/Issue Period shall be opened one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations;*
2. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (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 Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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 BRLM are liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the



Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●], 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
[●]	Upto [●]	[●]	100.00
Total	Upto [●]	[●]	100.00

*Includes [●] Equity shares of ₹10/- 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 and registered as brokers with the Stock Exchanges – 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:

Particulars	Details
Name	[●]
Address	[●]
Tel No.	[●]
Fax No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
Market Maker Registration No.	[●]
NSE 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 NSE and SEBI in this regard from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
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 NSE (NSE EMERGE) 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 ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
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 Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
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 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).

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 BRLM 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 BRLM 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.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (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.
14. 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.
15. **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:
 - a. 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.
 - b. 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.
16. 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.

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

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

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



SECTION VI - CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price ⁽³⁾
A.	AUTHORIZED SHARE CAPITAL		
	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL BEFORE THE ISSUE		
	59,34,434 Equity Shares of face value of ₹10/- each	593.44	-
C.	PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Issue of upto 22,50,000 Equity Shares of face value of ₹10/- each ⁽¹⁾	225.00	[●]
Which Comprises:			
Reservation for Market Maker portion: [●] Equity Shares 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.		[●]	[●]
Of which⁽²⁾			
At least [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share will be available for allocation for Retail Individual Investors.		[●]	[●]
At least [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share will be available for allocation for Non-Institutional Investors.		[●]	[●]
Not more than [●] Equity Shares of ₹10/- each at a price of ₹[●]/- per Equity Share will be available for allocation for Qualified Institutional Buyers.		[●]	[●]
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		Nil
	After the Issue		[●] ⁽³⁾

⁽¹⁾The present Issue has been authorized by our Board of Directors pursuant to a resolution passed at its meeting held on December 03rd, 2024 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General Meeting held on December 26th 2024.

⁽²⁾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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations, and guidelines.

⁽³⁾To be finalized upon determination of the Issue Price.

For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “The Issue” on page no. 38 of this Draft Red Herring Prospectus.

CLASSES OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only and all Equity Shares are ranked pari- passu in all respect. All the issued Equity Shares are fully paid-up as on the date of Draft Red Herring Prospectus.

Our Company has not issued any partly paid-up equity shares since its incorporation nor does it have any partly paid- up equity shares as on the date of the Draft Red Herring Prospectus.

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

- The Initial Authorized Share Capital of ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- on March, 23rd 2016.
- The Authorized Share Capital of ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- each was increased to ₹50,00,000 (Rupees Fifty lakhs) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 09th, 2017.
- The Authorized Share Capital of the Company was increased further from ₹50,00,000 (Rupees Fifty lakhs) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/ each to ₹10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (Ten Lakhs) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on July 25th, 2024.

2. Equity Share Capital History of our Company

The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash, Other than Cash, Bonus)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
March 23 rd , 2016	1,00,000	10	N.A.	Cash	Subscription to MOA ⁽ⁱ⁾	1,00,000	10,00,000	-
March 11 th , 2017	4,00,000	10	10	Cash	Further Allotment ⁽ⁱⁱ⁾	5,00,000	50,00,000	-
October 07, 2024	39,494	10	1076	Cash	Further Allotment ⁽ⁱⁱⁱ⁾	5,39,494	53,94,940	421.01
December 31 st , 2024	53,94,940	10	-	Bonus	Bonus Issue ^(iv)	59,34,434	5,93,44,340	-

- i. On Incorporation, the initial paid-up capital of the Company, as per Memorandum of Association, fully paid-up Equity Shares made on March 23rd 2016 is 1,00,000 Equity Shares are as follow:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Piyushkumar Gordhanbhai Antala	25,500	10	10
2.	Siddhant Jayantibhai Pawasia	25,000	10	10
3.	Jaimik Mansukhlal Patel	10,000	10	10
4.	Dharmesh Dashrathbhai Patel	25,500	10	10
5.	Mansukhbhai Gokaldal Patel	3,000	10	10
6.	Hemal Pravinkumar Babaria	1,000	10	10
7.	Jayantibhai Pawasia	10,000	10	10
Total		1,00,000		

- ii. The details of allotment of 4,00,000 Equity Shares of face value of ₹10 each fully paid-up made on March 11th, 2017 under further issue are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted*	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Dharmesh Dashrathbhai Patel	1,02,000	10	10



2.	Piyush Gordhanbhai Antala	1,02,000	10	10
3.	Jaimik Mansukhlal Patel	40,000	10	10
4.	Siddhant Jayantibhai Pawasia	1,00,000	10	10
5.	Mansukhbhai Gokaldas Patel	12,000	10	10
6.	Hemal Pravinkumar Babaria	4,000	10	10
7.	Jayantbhai Pawasia	40,000	10	10
Total		4,00,000		

*In the Form PAS-3 filed by our company for the allotment of the aforementioned shares, we noticed discrepancies, that the attached resolution pertains to the increase in Authorized Share Capital instead of the increase in Paid-up Share Capital.

iii. The details of further allotment via Preferential Issue of 39,494 Equity Shares made on October 7, 2024, under further issue are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Parag Bharat Mehta	1,456	10	1076
2.	Saurabh Shivkumar Daga	1,183	10	1076
3.	Saurabh Gupta	1,365	10	1076
4.	Kavita Jain	1,820	10	1076
5.	Sukant Arora HUF.	1,820	10	1076
6.	Ashish Mittal	1,365	10	1076
7.	Strategic Sixth Sense Capital Fund	6,006	10	1076
8.	Himanshu Chawla	1,911	10	1076
9.	Sunil Kumar Gupta	2,366	10	1076
10.	Capital Trade Links Limited	3,458	10	1076
11.	Saket Agarwal	2,912	10	1076
12.	Varun Gupta	1,911	10	1076
13.	Prabodh Gupta HUF	1,911	10	1076
14.	Pawan Kumar Garg	1,456	10	1076
15.	Izuz Consultancy Private Limited	2,730	10	1076
16.	Kirti Bindal	1,456	10	1076
17.	Sanjay Kumar Bansal	1,001	10	1076
18.	Archit Garg	1,911	10	1076
19.	Ankita.	728	10	1076
20.	Shipra Agarwal	728	10	1076
Total		39,494		

iv. The details of allotment of 53,94,940 Equity Shares made on 31st December, 2024 under Bonus Issue in the ratio of (10:1) are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted*	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Piyush Gordhanbhai Antala	11,50,000	10	-
2.	Siddhant Jayantibhai Pawasia	14,00,000	10	-
3.	Jaimik Mansukhlal Patel	8,00,000	10	-
4.	Dharmesh Patel	9,75,000	10	-
5.	Mansukhbhai Patel	1,50,000	10	-
6.	Jayantbhai Pawasia	5,00,000	10	-
7.	Tushar Salia	25,000	10	-
8.	Parag bharat mehta	14,560	10	-
9.	Saurabh shivkumar daga	11,830	10	-
10.	Saurabh gupta	13,650	10	-
11.	Kavita Jain	18,200	10	-
12.	Sukant Arora Huf.	18,200	10	-
13.	Ashish Mittal	13,650	10	-
14.	Strategic Sixth Sense Capital Fund	60,060	10	-
15.	Himanshu Chawla	19,110	10	-



S. No.	Name of Allottees	No. of Equity Shares Allotted*	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
16.	Sunil Kumar Gupta	23,660	10	-
17.	Capital Trade Links Limited	34,580	10	-
18.	Saket Agarwal	29,120	10	-
19.	Varun Gupta	19,110	10	-
20.	Prabodh Gupta Huf	19,110	10	-
21.	Pawan Kumar Garg	14,560	10	-
22.	Izuz Consultancy Private Limited	27,300	10	-
23.	Kirti Bindal	14,560	10	-
24.	Sanjay Kumar Bansal	10,010	10	-
25.	Archit Garg	19,110	10	-
26.	Ankita	7,280	10	-
27.	Shipra Aggarwal	7,280	10	-
Total		53,94,940		

*Corporate Action for allotment of the above Bonus Issue of Equity Shares is in process.

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than Cash.

- i. The details of allotment of 53,94,940 Equity Shares made on 31st December, 2024, under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Shares Allotted
31 st December, 2024	53,94,940	10	-	Other than Cash- Bonus Issue	Capitalization of Reserves & Surplus	Piyush Gordhanbhai Antala	11,50,000
						Siddhant Jayantibhai Pawasia	14,00,000
						Jaimik Mansukhlal Patel	8,00,000
						Dharmesh Patel	9,75,000
						Mansukhbhai Patel	1,50,000
						Jayantbhai Pawasia	5,00,000
						Tushar Salia	25,000
						Parag Bharat Mehta	14,560
						Saurabh Shivkumar Daga	11,830
						Saurabh Gupta	13,650
						Kavita Jain	18,200
						Sukant arora HUF	18,200
						Ashish Mittal	13,650
						Strategic Sixth Sense Capital Fund	60,060
						Himanshu Chawla	19,110
Sunil Kumar Gupta	23,660						
Capital Trade Links Limited	34,580						
Saket Agarwal	29,120						



Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason of Allotment	Benefits accrued to Company	Name of Allottees	No. of Shares Allotted
						Varun Gupta	19,110
						Prabodh Gupta HUF	19,110
						Pawan Kumar Garg	14,560
						Izuz consultancy Private Limited	27,300
						Kirti bindal	14,560
						Sanjay kumar Bansal	10,010
						Archit garg	19,110
						Ankita.	7,280
						Shipra aggarwal	7,280
Total							53,94,940

4. Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under sections 391 - 394 of the Companies Act, 1956 or Sections 230 - 234 of the Companies Act 2013.
5. Our Company has not issued any shares pursuant to an 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.
6. Our Company has not revalued our assets since inception and has not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Except as disclosed below our company has not issued any equity shares lower than the Issue Price during the preceding 1 (One) year except as stated below:
 - i. The details of allotment of 53,94,940 Equity Shares made on 31st December, 2024, under Bonus Issue are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Piyush Gordhanbhai Antala	11,50,000	10	-
2.	Siddhant Jayantibhai Pawasia	14,00,000	10	-
3.	Jaimik Mansukhlal Patel	8,00,000	10	-
4.	Dharmesh Patel	9,75,000	10	-
5.	Mansukhbhai Patel	1,50,000	10	-
6.	Jayantbhai Pawasia	5,00,000	10	-
7.	Tushar Salia	25,000	10	-
8.	Parag bharat mehta	14,560	10	-
9.	Saurabh Shivkumar Daga	11,830	10	-
10.	Saurabh Gupta	13,650	10	-
11.	Kavita Jain	18,200	10	-
12.	Sukant Arora HUF.	18,200	10	-
13.	Ashish Mittal	13,650	10	-
14.	Strategic Sixth Sense Capital Fund	60,060	10	-
15.	Himanshu Chawla	19,110	10	-
16.	Sunil Kumar Gupta	23,660	10	-
17.	Capital Trade Links Limited	34,580	10	-
18.	Saket Agarwal	29,120	10	-
19.	Varun Gupta	19,110	10	-
20.	Prabodh Gupta HUF	19,110	10	-
21.	Pawan Kumar Garg	14,560	10	-



S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
22.	IZUZ Consultancy Private Limited	27,300	10	-
23.	Kirti Bindal	14,560	10	-
24.	Sanjay Kumar Bansal	10,010	10	-
25.	Archit Garg	19,110	10	-
26.	Ankita	7,280	10	-
27.	Shipra Aggarwal	7,280	10	-
Total		53,94,940	-	-

8. Shareholding Pattern of our Company

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

Declaration

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non Promoter-Non Public
1.	Whether the Company has issued any Partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in Locked-In?*	No	No	No	No
6.	Whether any shares held by promoters are Pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

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

Table I - Summary Statement holding of specified securities

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	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 Fresh held in each class of securities (IX)				No of shares underlying Outstanding convertible securities	Shareholding, as a % assuming full convertible securities (as a percentage of <i>diluted share capital</i>) (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 (XIV) Rights		Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
									Class	Total								
A	Promoters & Promoters Group**	7	5,00,000 ⁽¹⁾	0	0	5,00,000	92.68	5,00,000	0	5,00,000	92.68	0	0	0	0	0	0	5,00,000
B	Public	20	39,494 ⁽¹⁾	0	0	39,494	7.32	39,494	0	39,494	7.32	0	0	0	0	0	0	39,494
C	Non Promoters Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
C2	Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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	Total nos. shares held (VI) = (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 Fresh held in each class of securities (IX)			No of shares underlying Outstanding convertible securities	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	Class	Total			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)
	held by Employee Trusts																	
	Total (A+B+C)	27	5,39,494	-	-	5,39,494	100.00	5,39,494	-	5,39,494	100	-	100	-	-	-	-	5,39,494

Note:

- (1) Corporate Action for allotment dated 31st December, 2024 of 53,94,940 Equity Shares is in process. The total number of Shareholders and shares has been computed based on the beneficiary position statement dated December 30th, 2024.
- (2) As on the date of filing of Draft Red Herring Prospectus no Pre-IPO Shares are Locked-in, we hereby confirm that the all Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on the Emerge Platform of NSE.
- (3) In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter(s) / members of the Promoter Group is dematerialized prior to filing the Prospectus with the ROC.
- (4) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote;
- (5) PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange;

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	
Total nos. shares held (VI) = (IV)+(V)+(VI)	
Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	
Class Equity	No of Voting (XIV) Rights
Number of Voting Fresh held in each class of securities (IX)	
Total as a % of (A+B+C)	
No of shares underlying Outstanding convertible securities	
Shareholding, as a % assuming full convertible securities (as a percentage of <i>diluted share capital</i>) (XI) = (VII)+(X) As a % of (A+B+C2)	
No (a)	Number of Locked in shares (XII)
As a % of total Shares held (b)	
No (a)	Number of Shares pledged or otherwise encumbered (XIII)
As a % of total Shares held (b)	
	Number of equity shares held in dematerialized form (XIV)

Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such equity shares.

Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Party paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								Class- Equity	No of Voting Rights (XIV)		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									
(1)	Indian																		
(a)	Individuals/Hindu undivided Family	7	5,00,000*	0	0	5,00,000	92.68	5,00,000	0	5,00,000	92.68	0	92.68	0	0	0	0	0	5,00,000
1.	Piyush Gordhanbhai Antala	Promoter	1,15,000	0	0	1,15,000	23.00	1,15,000	0	1,15,000	21.32	0	0	0	0	0	0	0	1,15,000
2.	Siddhant Jayantibhai Pawasia	Promoter	1,40,000	0	0	1,40,000	28.00	1,40,000	0	1,40,000	25.95	0	0	0	0	0	0	0	1,40,000
3.	Jaimik Mansukhlal Patel	Promoter	80,000	0	0	80,000	16.00	80,000	0	80,000	14.83	0	0	0	0	0	0	0	80,000
4.	Dharmesh Patel	Promoter	97,500	0	0	97,500	19.50	97,500	0	97,500	18.07	0	0	0	0	0	0	0	97,500
5.	Mansukhbhai Patel	Promoter Group	15,000	0	0	15,000	3.00	15,000	0	15,000	2.78	0	0	0	0	0	0	0	15,000
6.	Jayantbhai Pawasia	Promoter Group	50,000	0	0	50,000	10.00	50,000	0	50,000	9.27	0	0	0	0	0	0	0	50,000
7.	Tushar Salia	Promoter	2,500	0	0	2,500	0.50	2,500	0	2,500	0.46	0	0	0	0	0	0	0	2,500

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Party paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								Class- Equity	Class	Total	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)		
		Group																	
(b)	Central Government/State Government(s)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions/Banks	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (specify)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)	7	5,00,000	0	0	5,00,000	100	5,00,000	0	5,00,000	92.68	-	-	-	-	-	-	-	5,00,000

*Corporate Action for allotment dated 31st December, 2024 of 53,94,940 Equity Shares is in process. The total number of Shareholders and shares has been computed based on the beneficiary position statement dated December 30th, 2024.

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

Note:

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

Table III - Statement showing shareholding pattern of the public shareholder

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								Class- Equity	No of Voting Rights (XIV)		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								
B(1)	Institutions																	
(a)	Mutual Fund	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions/Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								Class- Equity	No of Voting Rights (XIV)		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									
(i)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(1)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(2)	Central Government/State Government(s)/P resident of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Sub-Total (B)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(3)	Non-institutions																		
(a)	Individuals i. Individual shareholders holding nominal share capital up to ₹ 2 Lakhs.	15	23,569	0	0	23,569	0	23,569	0	23,569	4.37	0	0	0	0	0	0	0	23,569
	Individuals - ii. Individual shareholder holding nominal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form		
								Class- Equity	No of Voting Rights (XIV)		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									
	share capital in excess of ₹ 2 Lakhs.																		
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Corporate	3	12,194	0	0	0	0	12,194	0	12,194	2.26	0	0	0	0	0	0	0	12,194
	HUF	2	3,731	0	0	3,731	0	3,731	0	3,731	0.69	0	0	0	0	0	0	0	3,731
	Sub-Total (B)(3)	20	39,494	0	0	39,494	0	39,494	0	39,494	7.32	0	0	0	0	0	0	0	39,494
	Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	20	39,494*	0	0	39,494	0	39,494	0	39,494	7.32	0	0	0	0	0	0	0	39,494

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class- Equity	No of Voting Rights (XIV)	Total		Total as a % of (A+B+ C)	No. (a)	As a % of total shares held (b)	No. (a)	

*Corporate Action for allotment dated 31st December, 2024 of 53,94,940 Equity Shares is in process. The total number of Shareholders and shares has been computed based on the beneficiary position statement dated December 30th, 2024.

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A

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

Note:

PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).

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

Table IV - Statement showing shareholding pattern of the Non-Promoter- Non-Public shareholder

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid –up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Classed: X	Class eg.: y	Total	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)	
C (1)	Custodian/DR Holder - Name of DR Holders (If Available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI based (Share Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)=(C)(1)+(C)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Our Company will file shareholding pattern of our Company in the format prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

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

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
Promoters					
1.	Piyush Gordhanbhai Antala	12,65,000	21.32	[●]	[●]
2.	Siddhant Jayantibhai Pawasia	15,40,000	25.95	[●]	[●]
3.	Jaimik Mansukhlal Patel	8,80,000	14.83	[●]	[●]
4.	Dharmesh Dashrathbhai Patel	10,72,500	18.07	[●]	[●]
Total – A		47,57,500	80.17	[●]	[●]
Promoters' Group					
1.	Mansukhbhai Patel	1,65,000	2.78	[●]	[●]
2.	Jayantbhai Pawasia	5,50,000	9.27	[●]	[●]
3.	Tushar Salia	27,500	0.46	[●]	[●]
Total - B		7,42,500	12.51	[●]	[●]
Total Promoters and Promoters' Group (A+B)		55,00,000	92.68	[●]	[●]
Public					
1.	Parag Bharat Mehta	16,016	0.27	[●]	[●]
2.	Saurabh Shivkumar Daga	13,013	0.22	[●]	[●]
3.	Saurabh Gupta	15,015	0.25	[●]	[●]
4.	Kavita Jain	20,020	0.34	[●]	[●]
5.	Sukant Arora Huf.	20,020	0.34	[●]	[●]
6.	Ashish Mittal	15,015	0.25	[●]	[●]
7.	Strategic Sixth Sense Capital Fund	66,066	1.11	[●]	[●]
8.	Himanshu Chawla	21,021	0.35	[●]	[●]
9.	Sunil Kumar Gupta	26,026	0.44	[●]	[●]
0.	Capital Trade Links Limited	38,038	0.64	[●]	[●]
11.	Saket Agarwal	32,032	0.54	[●]	[●]
12.	Varun Gupta	21,021	0.35	[●]	[●]
13.	Prabodh Gupta Huf	21,021	0.35	[●]	[●]
14.	Pawan Kumar Garg	16,016	0.27	[●]	[●]
15.	Izuz Consultancy Private Limited	30,030	0.51	[●]	[●]
16.	Kirti Bindal	16,016	0.27	[●]	[●]
17.	Sanjay Kumar Bansal	11,011	0.19	[●]	[●]
18.	Archit Garg	21,021	0.35	[●]	[●]
19.	Ankita.	8,008	0.14	[●]	[●]
20.	Shipra Aggarwal	8,008	0.14	[●]	[●]
Total - C		4,34,434	7.32	[●]	[●]
1.	Initial Public Issue – Public		-	22,50,000	[●]
Total - D		-	-	[●]	[●]
Total Public (C+D)		4,34,434	7.32	[●]	[●]
Grand Total (A+B+C+D)		59,34,434	100.00	[●]	[●]

*Round off.

10. Details of Major Shareholders:

- a. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Piyush Gordhanbhai Antala	12,65,000	21.32
2.	Siddhant Jayantibhai Pawasia	15,40,000	25.95
3.	Jaimik Mansukhlal Patel	8,80,000	14.83
4.	Dharmesh Patel	10,72,500	18.07



5.	Mansukhbhai Patel	1,65,000	2.78
6.	Jayantbhai Pawasia	5,50,000	9.27
7.	Strategic Sixth Sense Capital Fund	66,066	1.11
Total		55,38,566	93.33

- b. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share Capital (%)
1.	Piyush Gordhanbhai Antala	12,65,000	21.32
2.	Siddhant Jayantibhai Pawasia	15,40,000	25.95
3.	Jaimik Mansukhlal Patel	8,80,000	14.83
4.	Dharmesh Patel	10,72,500	18.07
5.	Mansukhbhai Patel	1,65,000	2.78
6.	Jayantbhai Pawasia	5,50,000	9.27
7.	Strategic Sixth Sense Capital Fund	66,066	1.11
Total		55,38,566	93.33

- c. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Piyush Gordhanbhai Antala	1,15,000	23.00
2.	Siddhant Jayantibhai Pawasia	1,40,000	28.00
3.	Jaimik Mansukhlal Patel	80,000	16.00
4.	Dharmesh Patel	1,00,000	20.00
5.	Mansukhbhai Patel	15,000	3.00
6.	Jayantbhai Pawasia	50,000	10.00
Total		5,00,000	100.00

- d. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
1.	Piyush Gordhanbhai Antala	1,15,000	23.00
2.	Siddhant Jayantibhai Pawasia	1,40,000	28.00
3.	Jaimik Mansukhlal Patel	80,000	16.00
4.	Dharmesh Patel	1,00,000	20.00
5.	Mansukhbhai Patel	15,000	3.00
6.	Jayantbhai Pawasia	50,000	10.00
Total		5,00,000	100.00

11. Except as stated in this Draft Red Herring Prospectus, our Company has not made any public issue (including any Further Issue to the public) since its incorporation.
12. All the Allotment in the company till date is in compliance with The Companies Act, 2013.
13. Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
14. 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 refund of application monies in pursuance of the Draft Red Herring Prospectus.
15. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to



alter our capital structure within a period of 6 Months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, Fresh, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

S. No.	Name	Designation	No. of Equity Shares held
1.	Piyush Gordhanbhai Antala	Whole-Time Director	12,65,000
2.	Jaimik Mansukhlal Patel	Whole-Time Director	8,80,000
3.	Dharmesh Dashrathbhai Patel	Chairman and Chairman and Managing Director	10,72,500

17. Shareholding of our Promoters:

As on the date of this Draft Red Herring Prospectus, our Promoters hold 80.17% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

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

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital*	% of Post Issue Equity Share Capital*	Source of Funds
MR. DHARMESH DASHRATHBHAI PATEL									
On Incorporation	25,500	Cash	10	10	Subscription to MOA	25,500	25.5	[●]	Owned Fund
March 11, 2017	1,02,000	Cash	10	10	Further (ii) Allotment	1,27,500	25.5	[●]	Owned Fund
July 25, 2017	(15,000)	Cash	10	10	Transfer (iii)	1,12,500	22.5	[●]	Owned Fund
February 24, 2021	(12,500)	Cash	10	10	Transfer (iv)	1,00,000	20	[●]	Owned Fund
April 20, 2024	(2,500)	Cash	10	10	Transfer (v)	97,500	19.5	[●]	Owned Fund
December 31 st , 2024	9,75,000	Other than cash	10	-	Bonus Issue ^(vi)	10,72,500	19.87	[●]	
Total	10,72,500					10,72,500	19.87	[●]	-

- All the above Equity Shares were fully paid up as on the date of such allotment;
 - Further allotment of 1,02,000 Equity Shares;
 - Transfer of 15000 Equity Shares to Siddhant Jayantibhai Pawasia;
 - Transfer of 12500 Equity Shares to Jaimik Mansukhlal Patel;
 - Transfer of 2500 Equity Shares to TUSHAR SALIA;
 - Bonus issue of 53,94,940 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:10 i.e. 10 (Ten) Bonus Equity Share for every 1 (One) Equity Shares held by shareholders.
- Note: None of the Equity Shares held by the Promoter is subject to any pledge.

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration (Cash /Other than Cash)	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital*	% of Post Issue Equity Share Capital*	Source of Funds
MR. SIDDHANT JAYANTIBHAI PAWASIA									
On Incorporation	25,000	Cash	10	10	Subscription to MOA	25,000	25	[●]	Owned Fund
March 11, 2017	1,00,000	Cash	10	10	Further ⁽ⁱⁱ⁾ Allotment	125000	25	[●]	Owned Fund
July 25, 2017	15,000	Cash	10	10	Acquisition ⁽ⁱⁱⁱ⁾	140000	28	[●]	Owned Fund
December 31 st , 2024	14,00,000	Other than cash	10	-	Bonus Issue ^(iv)	15,40,000	28.54	[●]	-
Total	15,40,000					15,40,000	28.54	[●]	Owned Fund

- All the above Equity Shares were fully paid up as on the date of such allotment;
- Further allotment of 1,02,000 Equity Shares;
- Transfer of 15000 Equity Shares from Dharmesh Dashrathbhai Patel;
- Bonus issue of 53,94,940 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:10 i.e. 10 (Ten) Bonus Equity Share for every 1 (One) Equity Shares held by shareholders.

Note: None of the Equity Shares held by the Promoter is subject to any pledge.

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration (Cash /Other than Cash)	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital*	% of Post Issue Equity Share Capital*	Source of Funds
MR PIYUSH GORDHANBHAI ANTALA									
On Incorporation	25,500	Cash	10	10	Subscription to MOA	25,500	25.5	[●]	Owned Fund
March 11, 2017	1,02,000	Cash	10	10	Further ⁽ⁱⁱ⁾ Allotment	1,27,500	25.5	[●]	Owned Fund
February 24, 2021	(12,500)	Cash	10	10	Transfer ⁽ⁱⁱⁱ⁾	1,15,000	23	[●]	Owned Fund
December 31 st , 2024	11,50,000	Other than cash	10	N. A	Bonus Issue ^(iv)	12,65,000	23.44	[●]	-
Total	12,65,000					12,65,000	23.44	[●]	

- All the above Equity Shares were fully paid up as on the date of such allotment;
- Further allotment of 102000 Equity Shares;
- Transfer of 12500 Equity Shares to Jaimik Mansukhlal Patel;
- Bonus issue of 53,94,940 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:10 i.e. 10 (Ten) Bonus Equity Share for every 1 (One) Equity Shares held by shareholders;

Note: None of the Equity Shares held by the Promoter is subject to any pledge

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration (Cash / Other than Cash)	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Issue Equity Share Capital*	% of Post Issue Equity Share Capital*	Source of Funds
MR JAIMIK MANSUKHLAL PATEL									
On Incorporation	10,000	Cash	10	10	Subscription to MOA	10,000	10	[•]	Owned Fund
March 11, 2017	40,000	Cash	10	10	Further Allotment ⁽ⁱⁱ⁾	50,000	10	[•]	Owned Fund
February 24, 2021	12,500	Cash	10	10	Acquisition ⁽ⁱⁱⁱ⁾	62,500	12.5	[•]	Owned Fund
February 24, 2021	12,500	Cash	10	10	Acquisition ^(iv)	75,000	15	[•]	Owned Fund
December 19, 2022	5,000	Cash	10	10	Transmission ^(v)	80,000	16	[•]	Owned Fund
December 31 st , 2024	8,00,000	Other than cash	10	N.A	Bonus Issue ^(iv)	8,80,000	16.31	[•]	-
Total	8,80,000					8,80,000	16.31		

- All the above Equity Shares were fully paid up as on the date of such allotment.
- Further allotment of 40000 Equity Shares
- Transfer of 12500 Equity Shares from Piyush Gordhanbhai Antala
- Transfer of 12500 Equity Shares from Dharmesh Dashrathbhai Patel
- Transmission of 5000 Equity Shares from Hemal Pravinkumar Babaria
- Bonus issue of 53,94,940 Equity Shares of Face Value of ₹ 10/- each in the ratio of 1:10 i.e. 10 (Ten) Bonus Equity Share for every 1 (One) Equity Shares held by shareholders

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' 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.
- Our Promoters have confirmed to the Company and the Book Running Lead Manager that, the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

18. The Average Cost of acquisition of or Subscription to Equity Shares by our Promoters is sent forth in the table below:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)*
Dharmesh Dashrathbhai Patel	10,72,500	0.91
Siddhant Jayantibhai Pawasia	15,40,000	0.91
Piyush Gordhanbhai Antala	12,65,000	0.91
Jaimik Mansukhlal Patel	8,80,000	0.91

⁽¹⁾The average cost of acquisition of Equity Shares by our Promoters 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.

⁽²⁾ Based on Certificate issued by our Peer Review Auditors M/s. S. N. Shah & Associates, Chartered Accountants

vide their certificate dated 30th December, 2024.

19. Our Company has 27 (Twenty-Seven) Shareholders, as on the date of this Draft Red Herring Prospectus.
20. Except as stated below none of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus except as mentioned below:

Date of Transaction	Name of Transferor	Name of Transferee	No. of Shares	Price per Share (₹)	Nature of Transaction	Nature of Consideration*
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

21. None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
22. As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 55,00,000 Equity Shares representing 92.68 % of the pre-issue paid up share capital of our Company.

23. Details of Promoter's Contribution Locked-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 Promoters 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 hold 55,00,000 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include [●] Equity Shares held by them and subscribed and held 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.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in ^{*(1)(2)(3)}	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]

*Assuming full subscription to the Issue.

(1) For a period of three years from the date of allotment. Details to be inserted in the Prospectus;

(2) All Equity Shares have been fully paid-up at the time of allotment;

(3) All Equity Shares held by our Promoter are in dematerialized form.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoters**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of commencement of commercial production or date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in

which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence. In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of allotment in Initial Public Issue. We further confirm that Minimum Promoters' Contribution of 20.00% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the 20.00% of the Post Issue Capital and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The details of Minimum Promoters' Contribution are as follows:

Eligibility of Share for “Minimum Promoters Contribution” in terms of clauses of Regulation 237 of SEBI (ICDR) Regulations, 2018:

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: Hence Eligible.
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. Provided that nothing contained in this clause shall apply: i. if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired; ii. if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval; iii. to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price,	The minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management; Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: Hence Eligible.

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself.

Our Company shall ensure that the Equity Shares held by the Promoters / members of the Promoters' Group are in already dematerialized.

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

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

25. Lock in of Equity Shares held by Persons other than the Promoter:

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

26. 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.

27. Other requirements in respect of lock-in:

- a. In terms of Regulation 242 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.
- b. In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

Further in terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

28. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.

29. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or stand by arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
30. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
31. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
32. Our Company has not raised any bridge loan against the proceeds of the Issue.
33. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
34. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
35. The BRLM i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
36. As per RBI regulations, OCBs are not allowed to participate in this Issue.
37. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
38. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
39. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
40. An over-subscription to the extent of 2% 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 2% of the Net Issue. In such an event, the Equity Shares held by the Promoters is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
41. Since present issue is a Book Building issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
 - a. Not less than thirty-five per cent to Retail Individual Investors;
 - b. Not less than fifteen per cent to Non-Institutional Investors;
 - c. Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

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

42. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
43. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.



44. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
45. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee Stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
46. There are no Equity Shares against which depository receipts have been issued.
47. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
48. We have 27 (Twenty-Seven) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
49. There are no safety net arrangements for this Public Issue.
50. Our Promoters and Promoter Group will not participate in this Issue.
51. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
52. No person connected with the Issue shall issue 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.
53. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



SECTION - VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue comprises of Fresh Issue of upto 22,50,000 Equity Shares of our Company at an Issue Price of ₹ [●] aggregating upto ₹ [●] Lakhs.

FRESH ISSUE

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects (*collectively referred to as "Objects"*):

- i. Funding capital expenditure towards improvement of our existing manufacturing facility at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110;
 - ii. Repayment of secured loans outstanding in the name of company;
 - iii. Product Registrations in other countries;
 - iv. Funding our Working Capital Requirements; and
 - v. General Corporate Purpose
- (Collectively referred to as "*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 NSE Emerge.

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Offer. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

REQUIREMENTS OF FUNDS

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

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue#	[●]
Less: Issue Related Expenses	[●]
Net Issue Proceeds	[●]

#To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds	% of Net Issue Proceeds
Funding capital expenditure towards improvement of our existing manufacturing facility at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110	551.03	[●]	[●]
Repayment of secured loans outstanding in the name of company*	[●]	[●]	[●]
Product Registrations in other countries	260.68	[●]	[●]
Funding our Working Capital Requirements	1,125.00	[●]	[●]
General corporate purposes#	[●]	[●]	[●]
Total	[●]	[●]	[●]

#To be finalized upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

MEANS OF FINANCE

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

S. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long/Short Term Borrowing
1.	Funding capital expenditure towards improvement of our existing manufacturing facility at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110	551.03	551.03	-
2.	Repayment of secured loans outstanding in the name of company*	[•]	[•]	[•]
3.	Product Registrations in other countries	260.68	260.68	-
4.	Funding our Working Capital Requirements*	3,822.99	1,125.00	2,697.99
5.	General corporate purposes#	[•]	[•]	[•]
Total		[•]	[•]	[•]

*Assuming for the financial years 2025-26.

Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1) (e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external 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.

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. 19 of this Draft Red Herring Prospectus.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2025	Estimated utilization of Net Proceeds in Fiscal 2026
Funding capital expenditure towards improvement of our existing manufacturing facility at Plot No. PF/23, Near Acme Pharma, Opp. P & G, Sanand GIDC II, Sanand Ahmedabad-382110 (Gujarat)	551.03	[•]	[•]

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2025	Estimated utilization of Net Proceeds in Fiscal 2026
Repayment of secured loans outstanding in the name of company*	[●]	[●]	[●]
Product Registrations in other countries	260.68	[●]	[●]
Funding our Working Capital Requirements	1,125.00	-	1,125.00
General corporate purposes*	[●]	[●]	[●]
Net Proceeds of the issue	[●]	[●]	[●]

*To be finalised upon determination of Issue Price and updated in the Prospectus.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Fiscal 2025 and Fiscal 2026 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above by the end of Fiscal 2025, such amounts will be utilized (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled “Risk Factors” on beginning on page 19 of this Deaft Red Herring Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, implementation schedule and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law. Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

In the event the Net Proceeds are not completely utilized for the objects stated above by the end of Financial Year 2025, such amounts will be utilized (in part or full) in subsequent periods, as determined by our Company, in accordance with applicable law. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.



For further details on the risks involved in our proposed fund utilization see risk factor “*The objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution and are based on management estimates*”, please refer the chapter titled “*Risk Factors*” beginning on page 19 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

The fund requirement for capital expenditure of ₹551.03 lakhs as above shall be met from Net Proceeds ₹ 551.03 Lakhs. Accordingly, we are in compliance with the requirements prescribed under Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations 2018 and Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals.

In case of shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/ or availing further borrowings. Subject to applicable law, if the actual utilization towards the Objects, including utilization towards Issue expense, is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount be utilized towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue in accordance with SEBI ICDR Regulations.

DETAILS OF THE OBJECTS OF THE FRESH ISSUE

1. Funding capital expenditure towards improvement of our existing manufacturing facility at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110.

As of March 31, 2024, we operate our strategically located manufacturing facility at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110. Our facility are located in proximity to our customers, allowing us to save on transportation cost and delivery period. For further information about these manufacturing facility including the verticals serviced by each of them, see “*Our Business - Manufacturing Units*” on page 109 of this Draft Red Herring Prospectus. In order to support our growth strategy, we intend to undertake improvement at our existing facility. The objective of the proposed improvement is to increase our manufacturing capacity, better serve our existing customers and assist us in better addressing the business requirements of large customers. The proposed improvement is estimated to commence commercial operations in the Fiscal 2025. Further details of the proposed improvement are as under:

The following table sets forth further information relating to our existing manufacturing facility which we intend to expand:

Location	Product Verticals	Installed Capacity (For Three Shift Working)
PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110	Oral Liquid in Ltr	10,80,000
	External Preparation (Cream/Gel/Ointment) In Kg.	2,70,000
	Sterile Ophthalmic Ointment in Kg.	45,000
	Oral Tablet in Nos.	1,38,06,00,000
	Capsules in Nos.	15,75,00,000

**As certified by Bhavin R. Patel & Associates – Cost Accountants, Independent Chartered Engineer, by certificate dated 26/10/2024.*

Land

The proposed improvement will be carried out at the surplus land available at our existing Manufacturing Unit. Accordingly, our Company will not incur any expenditure towards purchase of land.

MEANS OF FINANCE FOR THE PROPOSED IMPROVEMENT

The total estimated capital cost for the proposed improvement is ₹551.03 lakhs. Our Company intends to fund the cost of the Project as follows:

Means of Finance	Estimated Amount (₹ in Lakhs)
Net Proceeds	551.03
Total	551.03

We propose that any subsequent initial expenditure in relation to the proposed improvement will be funded from our internal accruals until the Net Proceeds are available to our Company.

ESTIMATED COST OF PROJECT

The total estimated capital cost of the Project is ₹551.03 lakhs. The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. The detailed break-down of estimated cost is set forth below:

Cost of proposed improvement	Estimated Amount (₹ in Lakhs)*
Building and Utilities	344.23
Plant & Machinery	206.80
Total cost for proposed improvement	551.03

a) Building

Building work for the improvement mainly includes factory shed, utilities, under-ground water tank, office building and electric substation, among others. The total estimated cost for civil and utility works is ₹344.23 lakhs. Our Company has received quotation from M/s. Anjali Solution for the civil works and utilities amounting to ₹ 306.77 lakhs dated 17/12/2024 and from M/s Rivan Enterprise for Epoxy Work amounting to ₹37.46 lakhs dated 18/09/2024.

Nature of works	(₹ in Lakhs)
Civil Work (13000 Square Feet)	264.27
Electrical, Piping, other Utilities and Consultancy	42.50
Epoxy Work	37.46
Total	344.23

Note: Our Promoters, Directors and Key Managerial Personnel do not have any interest in engineering, procurement and construction of the building work as above.

b) Plant & Machinery:

Our Company proposes to acquire plant and machineries at an estimated cost of ₹206.80 lakhs. Our Company has identified the type of plant and machinery to be purchased for the proposed modification and improvement of our Manufacturing Unit and obtained quotations from various vendors but we are yet to place order for 100% of the plant and machinery. The detailed list of plant & machinery to be acquired by our Company is provided below:

S. No.	Machine Name	Total Cost (₹ in lakhs)	Vendor	Date of Quotation/Purchase Order
1.	PBS 850 natural gas boiler water tube boiler	7.61	Energy max boiler LLP	15/12/2024
2.	Pharma HVAC System	82.42	Breath Air	11/12/2024
3.	HPLC column	12.41	ChromoSep Technologies Private Limited	14/12/2024
4.	Consumables and Media	12.58	ENERGY PHARMACOPHORE LLP (Agarose Scientific)	12/12/2024
5.	HMI/PLC Based Eco Smart Walk In Stability Chamber	46.54	Kesar Control Systems	17/12/2024
6.	Change Part Alu	18.88	Helios Concrew Pvt. Ltd.	17/12/2024 and 26/12/2024
	Perforation Tools	8.50		
	Embossing Plate	2.78		
	Embossing Engraving Facility	0.71		
	Emboissing Tools	4.25		
	Change Part Alu PVC	5.43		
	Brush Feeder	1.30		
	Brush feeder in place of Feeding channel	0.24		
	Printing Drum	0.35		
	Letter Embossing	0.44		
	Embossing Tools	1.48		



S. No.	Machine Name	Total Cost (₹ in lakhs)	Vendor	Date of Quotation/Purchase Order
	Packing & Forwarding 2 %	0.89		
	TOTAL	551.03		

Note: Our Promoters, Directors and Key Managerial Personnel do not have any interest in purchase of plant and machinery as above.

IMPLEMENTATION SCHEDULE

Particulars	Estimated Commencement	Estimated Completion
Acquisition of Land	Existing land	
Site Development	Existing land	
Civil Work and utilities	March-2025	October-2025
Plant & Machinery		
-Placement of orders	March-2025	April-2025
-Arrival of machinery	April-2025	June-2025
-Erection and installation	June-2025	Aug-2025
Trial Production	Sept-2025	Sept-2025
Commencement of Commercial Production	October-2025	October-2025

2. REPAYMENT OF SECURED LOANS OUTSTANDING IN THE NAME OF COMPANY:

As on September 30, 2024 our Company had an outstanding of ₹328.91 lakhs against fund based facilities availed as term loan and towards working capital requirements of our Company. For details of our borrowings, please refer to the section titled “Statement of Financial Indebtedness” beginning on page 190. Our Company proposes to utilize an estimated amount upto ₹250.00 lakhs from the Net Proceeds towards repayment of certain borrowings availed as term loan and towards working capital requirements of our Company. The aggregate amount to be utilised from the Net Proceeds towards repayment of borrowings, in part or full, would not exceed ₹250.00 lakhs. We believe that such repayment will help reduce our outstanding indebtedness and enable utilization of our accruals for further investment in business growth and improvement. In addition, we believe that the leverage capacity of our Company will improve to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

The following table provides details of borrowings availed by our Company which are currently proposed to be fully or partially repaid from the Net Proceeds:

Sr. No.	Name of the lender	Date of the sanction letter	Purpose	Amount Sanctioned (₹ in lakhs)	Amount O/s as on 30/09/2024 (₹ in lakhs)	Estimated O/s as on 31/03/2025 (₹ in lakhs)	Loan Tenure	Instalm ents
1.	AMCO Bank	09/03/2017	Term Loan for Industrial Shed & Building construction	347.53	79.13	37.38	12.00%	84 Months
2.	AMCO Bank	02/09/2020	Term Loan for Plant & Machinery acquisition	165.00	86.82	73.53	12.00%	84 Months
3.	AMCO Bank	01/04/2023	Term Loan for Plant & Machinery acquisition	34.98	25.16	18.24	9.40%	60 Months
4.	AMCO Bank	25/01/2024	Working Capital Demand Loan	150.00	137.80	125.20	9.50%.	60 Months
	TOTAL			697.51	328.91	254.35		



3. PRODUCT REGISTRATIONS IN OTHER COUNTRIES:

The proposed cost for getting product registered in Ghana & Dominic Republic of Congo (DRC) is 3,05,000 USD, which is equivalent to ₹ 260.68 Lakhs.

With registrations of our products in new countries, it will help us in increasing direct export as well as supply of products through merchant exporter resulting in increased revenue and cash accruals.

(Amount in USD)

Sr. No.	Particulars	Service Provider	Cost of Product Registration in Country	
			Gahana	Domnic Republic of Congo (DRC)
1.	Company registration in respective country specific audit legal fees	Stepup Pharmatech	12,000	8,000
2.	Company registration in respective country specific audit executive expense		13,000	12,000
3.	Product development and testing method development charges for 10 Products		20,000	20,000
4.	Three exhibit batch and it's stability studies for 10 Products		30,000	30,000
5.	dossier compilation charges for 10 Products		10,000	10,000
6.	Dossier submission fees to respective countries for 10 Products		50,000	50,000
7.	Traveling expense and accommodation expenses 2 visit per annum for 2 person		20,000	20,000
	Total		155,000	150,000
	Grand Total		3,05,000	
	Total (Rs. in Lakhs)		260.68	

Conversion rate: 1 USD = ₹ 85.47 as on December 30th, 2024. Reference: <https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>.

4. FUNDING OUR WORKING CAPITAL REQUIREMENTS:

Our Company is engaged in the business of manufacturing of pharmaceutical products for different marketers on loan license or contract manufacturing basis. Our business is majorly on principle to principle basis with different marketers. We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors, financing from banks and financial institutions. As on March 31, 2024, Net Working Capital requirement of our Company on restated basis was ₹ 1,181.88 Lakhs as against that of ₹ 454.90 lakhs as on March 31, 2023 and ₹ 428.39 Lakhs as on March 31, 2022. The Net Working capital requirements for the FY 2024-25 and FY 2025-26 is estimated to be ₹ 2,043.42 Lakhs and ₹ 3,822.99 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,125.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

The working capital will be primarily used for expanding our current business operations. The funding of the working capital requirements of our Company is expected to lead to a consequent increase in our profit.

Basis of estimation of working capital requirement:

The details of Company's working capital as at the three months period ended June 30, 2024, Financial Year ended March 31, 2024, Financial Year ended March 31, 2023, and Financial Year ended March 31, 2022, and the source of funding, on the basis of Restated Standalone Financial Statements of our Company as at the six months period ended June 30, 2024, Financial Year ended March 31, 2024, Financial Year ended March 31, 2023, and Financial Year ended March 31, 2022 are provided in the table below:

(₹ in Lakhs)

Particulars	As per Restated financial statement for			
	31st March, 2022	31st March, 2023	31st March, 2024	30th June, 2024
Inventories	537.53	510.78	896.17	979.1
Trade Receivables	624.39	946.56	1,003.52	1,065.23
Short-term Loans and advances	314.77	256.92	263.49	282.03



Particulars	As per Restated financial statement for			
	31st March, 2022	31st March, 2023	31st March, 2024	30th June, 2024
Cash and Cash Equivalent	11.09	15.23	41.75	42.50
Total Current Assets	1,487.78	1,729.49	2,204.93	2,368.86
Trade Payables	927.79	1,167.79	747.52	714.52
Other current liabilities	131.55	106.72	132.15	110.95
Short-term provisions	0.05	0.08	143.38	198.85
Total Current Liabilities	1,059.38	1,274.58	1,023.06	1,024.32
Net Working Capital	428.39	454.90	1,181.88	1,344.54
Sources of Funds				
Short Term Borrowing	428.39	454.90	838.82	840.32
Internal Accruals or Equity	-	-	343.06	504.22
Total	428.39	454.90	1,181.88	1,344.54

Expected working capital requirements

The estimates of the working capital requirements for the Financial Year ended March 31, 2025 and March 31, 2026 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. The proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	Projected	
	2025	2026
Inventories	1,455.77	2,613.49
Trade Receivables	1,506.28	2,593.79
Short-term Loans and advances	344.93	454.25
Cash and Cash Equivalent	154.16	115.16
Total Current Assets	3,461.14	5,776.68
Trade Payables	999.08	1257.33
Other current liabilities	271.49	534.21
Short-term provisions	147.15	162.15
Total Current Liabilities	1,417.72	1,953.69
Net Working Capital	2,043.42	3,822.99
Sources of Funds		
Short Term Borrowing	700.00	700.00
Internal Accruals or Equity	1,343.42	1,997.99
Proceeds from IPO	-	1,125.00
Total	2,043.42	3,822.99

Assumptions for our estimated working capital requirement:

The table below sets forth the details of holding levels (in days) for the three months period ended June 30, 2024 and Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as projections for Fiscal 2025 and Fiscal 2026:

(in days)

Particulars	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (June 30, 2024)	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2026)
	Restated	Restated	Restated	Restated	Estimated	Projected
Inventories	91	55	95	102	107	108
Trade receivables	105	102	107	111	110	107
Trade payables	234	172	131	112	115	83

JUSTIFICATION

Particulars	Justification for Holding
Inventories	In the FY 2022, our inventory period was 91 days which includes raw material and finished goods inventory. With better management and increase in revenue, increase in short term borrowings, inventory holding reduced to 55 days in FY 2023. In the FY 2024, with increase in short term borrowings, in order to maintain its supply chain, inventory holding period increased to 95 days. For coming Fiscal years 2025 and 2026, we expect to maintain inventory at 107 days and 108 days to meet expected turnover requirement.
Trade Receivable	Our Trade Receivables for FY 2021-22, FY 2022-23 and FY 2023-24 are in the range of 102 to 107 days. Our Company has estimated average trade receivable cycle to 110 days for FY 2024-25 and 107 days for FY 2025-26 which comes to 3.5 to 4 months approximately. In order to meet expected turnover for FY 2024-25 & FY 2025-26 and increase in direct exports we have estimated additional 15 days of credit period as compared to existing credit given to the customers.
Trade Payable	In the FY 2022, our trade payable was 234 days which includes purchase of goods and services. In the FY 2022 trade payables was high as it was covid affected year which led to increase in demand of our products in turn leading to increase in demand of raw materials and other inputs required for production. With increase in cash accruals and short term borrowings we had made efforts to reduce trade payables to 172 days in FY 2023 as compared to FY 2022. With further infusion of working capital by way of internal accruals, director's loans and short term borrowings we managed to reduce trade payables to 131 days in FY 2024. Now, with increase in working capital by way of IPO proceeds and cash accruals, we expect to reduce our trade payables holding period to 115 days in FY 2025 and further to 83 days in FY 2026 in order to bring it in line with industry standards.
Inventories	Inventory is the raw materials used to produce goods as well as the goods that are available for sale. It is classified as a current asset on a company's balance sheet. The three types of inventory include raw materials, work-in-progress, and finished goods.
Trade Receivable	Trade receivables represent the money that customers owe a business for goods they've purchased. It's similar to a running tab between the business and its customers. This outstanding amount is recorded on the company's balance sheet, which serves as its financial report card. Offering credit is a common practice for businesses that sell to other businesses.
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.
Short Term Loans & Advances	Loans and advances mainly include Balance with government authorities, Subsidy receivable and Advance to suppliers, other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Trade Payable	Trade payables refer to the amounts a business owes to its suppliers for goods or services it has received but not yet paid for. These liabilities are recorded on the balance sheet as short-term obligations and are typically due within a specified period.
Other Current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and advance from customers & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short term provision	Short-term provisions mainly include Provision for income tax and current provision of salary expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

The increase in working capital is on account of increase in revenue from operations estimated for the FY 2025 and 2026. The higher sales in FY 2025 is also attributable to the improvement of storage capacity and quality testing equipments which shall lead to production of products for which the company has already obtained licenses. With infusion of working capital the company will be able to utilize its capacity better than previous years thereby leading to increase in revenue for FY 2025 and FY 2026. Further, the increase in net working capital is also due to rationalization of trade payable to 83 days in FY 2026 as against 131 days in FY 2024. This is in line with the strategy of the company to reduce the trade payable over the years, for e.g., the trade payable have reduced to 131 days in 2024 from 172 days in 2023.

We believe that our growth in revenue for FY 2025 and 2026 would be both organic and also attributable to the proposed improvement and investment in plant & machinery out of proceeds received from IPO. We further believe that the improvement should result in process and value addition. Thus, resulting in increase in revenue from operations and profitability of the Company.

5. GENERAL CORPORATE PURPOSES

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes, subject to such



utilization not exceeding 25% of the gross proceeds from the Fresh Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards part or full prepayment / repayment of our borrowings, strategic initiatives, acquisitions, investments in future subsidiaries of our Company, opening or setting up offices, business development initiatives, R&D, acquiring fixed assets, meeting any expense (including capital expenditure requirements) of our Company, including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting any short-fall in the issue expenses, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head “General Corporate Purposes” and the corporate requirements of our Company.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object i.e., the utilization of Net Proceeds.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be ₹ [●] Lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in Lakhs) *	As a % of total estimated issue expenses ⁽¹⁾	As a % of issue size ⁽¹⁾
Lead manager(s) fees	[●]	[●]	[●]
Brokerage, selling commission and upload fees	[●]	[●]	[●]
Registrars to the issue	[●]	[●]	[●]
Legal Advisors	[●]	[●]	[●]
Advertising, underwriting commission and issue marketing expenses	[●]	[●]	[●]
Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of issue stationary	[●]	[●]	[●]
Others, if any (to be specified)	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Excluding applicable taxes (GST)

1. 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;
2. 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;
3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them;
4. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.
5. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022;
6. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

INTERIM USE OF NET PROCEEDS

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time



to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group or Group Companies.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Deaft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

APPRAISAL REPORT

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

MONITORING UTILIZATION OF FUNDS

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the utilization of the Net Offer Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Deaft 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 Offer have been utilized in full.

VARIATION IN OBJECTS

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

OTHER CONFIRMATION

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.



BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Business Overview**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on page no 188 of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Well Experienced Management Team;
- Wide range of Products;
- Strategic Location of Manufacturing Facility;
- Scalable Business Model;
- Quality assurance.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled “**Business Overview**” beginning on page no. 109 of this Draft Red Herring Prospectus.

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Restated Financial Statements**” on page no. 188 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is based on the Restated Financial Information prepared in accordance with the SEBI ICDR Regulations. For details, see “**Restated Financial Statements**” on page no. 188 of Draft Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

F.Y./ Period	Basic & Diluted (₹)	Weights
Financial Year ending March 31, 2024	9.74	3
Financial Year ending March 31, 2023	2.23	2
Financial Year ending March 31, 2022	0.90	1
Weighted Average	5.76	6
Financial period from April 01, 2024 to June 30, 2024	2.18	

Note:

- The figures disclosed above are based on the restated financial statements of the Company.
- Face Value of Equity Share is ₹ 10/-
- Earnings per Share has been calculated in accordance with Accounting Standard 20 “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- Basic Earnings per Equity Share (₹) & Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year (Post Bonus).
- Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each year / Total weights.

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

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
P/E ratio based on the Basic & Diluted EPS, as per the Restated Financial Information for the year ended March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated per the Restated Financial Information	[●]	[●]

*Will be included in the Prospectus

3. Industry P/E ratio*

Industry P/E Ratio*	(P/E) Ratio
Highest	29.46
Lowest	17.24
Industry Average	23.35

*For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

*The industry high and low has been considered from the industry peer set. The industry Average has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

4. Return on Net worth (RoNW)

F.Y / Period	RONW (%)	Weights
Year ending March 31, 2024	94.32%	3
Year ending March 31, 2023	380.19%	2
Year ending March 31, 2022	-54.50%	1
Weighted Average	164.81%	6
Financial period from April 01, 2024 to June 30, 2024	17.46%	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- The RoNW has been computed by dividing restated net profit after tax with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

5. Net Asset Value (NAV) per Equity Share:

Particulars	NAV per equity share (₹)*
Financial Year ended March 31, 2022	-1.64
Financial Year ended March 31, 2023	0.59
Financial Year ended March 31, 2024	10.33
Financial period from April 01, 2024 to June 30, 2024	12.51
After the Completion of the Issue:	
At Floor Price	[●]
At Cap Price	[●]
At Issue Price ⁽²⁾	[●]

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year/period (Post Bonus).

Notes:

- NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/ period (Post Bonus).
- Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Industry Peers:

(₹ in lakhs)

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS		PE	RONW (%)	NAV per share (₹)	Total Income (₹In lakhs)
			Basic	Diluted				
Curis Lifesciences Limited	[●]	10	9.74	9.74	[●]	94.32%	10.33	3,588.90
Peer Group								
Sotac Pharmaceuticals Limited	114.90	10	3.90	3.90	29.46	7.91%	40.96	10,431.67
Lincoln Pharmaceuticals Limited	802.30	10	46.58	46.58	17.22	15.74%	295.98	61,497.21

Notes:

- (i) *Source – All the financial information for listed industry peers mentioned above is sourced from the published results of the aforesaid companies for the year ended March 31, 2024 and stock exchange data dated 31/03/2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the market price as on December 20, 2024 and December 26, 2024 for Sotac Pharmaceuticals Limited and Lincoln Pharmaceuticals Limited, respectively.*
- (ii) *The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.*
- (iii) *NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024.*
- (iv) *RoNW has been computed as net profit after tax divided by closing net worth.*
- (v) *Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.*
- (vi) *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times of the face value of equity share.*

KEY PERFORMANCE INDICATORS

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 31st, 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 the Red Herring Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/S S. N. Shah & Associates, Chartered Accountants, by their certificate dated December 31st, 2024.

The KPIs of our Company have been disclosed in the sections titled “**Business Overview**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on page nos. 109 and **Error! Bookmark not defined.**, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page no. 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at 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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations ⁽¹⁾	3,557.52	3,541.90	2,374.51
Growth in Revenue from Operations ⁽²⁾	0.44%	49.16%	11.69%
EBITDA ⁽³⁾	843.46	325.25	358.12
EBITDA (%) Margin ⁽⁴⁾	23.71%	9.18%	15.08%
PAT ⁽⁵⁾	535.65	122.60	49.24
PAT Margin ⁽⁶⁾	15.06%	3.46%	2.07%
(1) Revenue from operation means revenue from sales;			
(2) Growth in Revenue from Operations (%) is calculated as 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) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income			
(4) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations;			
(5) PAT is calculated as Profit before tax – Taxes;			
(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.			

Explanation for KPI metrics:



KPI	Explanations
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 our business.

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

(₹ In Lakhs except percentages and ratios)

Particulars	Curis Lifesciences Limited			Sotac Pharmaceuticals Limited			Lincoln Pharmaceuticals Limited		
	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from operation ⁽¹⁾	3,557.52	3,541.90	2,374.51	10,383.05	7,748.32	7,315.17	58,054.96	51,030.88	47,207.89
Other Income	31.38	34.21	1.68	48.62	34.96	20.76	3,442.25	2,248.35	999.77
Total Revenue	3,588.90	3,576.11	2,376.19	10,431.67	7,783.28	7,335.93	61,497.21	53,279.23	48,207.66
Growth in Total Revenue (%) ⁽²⁾	0.44	49.16	11.69	34.03	6.10	NA	15.42	10.52	12.46
EBITDA ⁽³⁾	843.46	325.25	358.12	876.78	818.00	636.40	13,432.99	11,165.03	10,546.78
EBITDA Margin (%) ⁽⁴⁾	23.71	9.18	15.08	8.44	10.56	8.70	23.14	21.88	22.34
PAT ⁽⁵⁾	535.65	122.60	49.24	357.93	228.61	329.55	9,330.49	7,289.94	6,935.49
PAT Margin (%) ⁽⁶⁾	15.06	3.46	2.07	3.45	2.95	4.51	16.07	14.29	14.69
ROE (%) ⁽⁷⁾	94.32	380.19	-54.50	7.91	22.89	46.42	15.74	14.51	16.02
ROCE (%) ⁽⁸⁾	34.20	16.69	16.93	8.25	18.27	35.75	20.45	20.01	22.08
Net Worth ⁽⁹⁾	567.90	32.25	-90.36	4,525.92	998.88	662.19	59,283.59	50,247.44	43,287.73

Notes:

1. Revenue from operation means revenue from sales, service and other operating revenues;

2. Growth in revenue is difference between revenue of current year and previous year;

3. EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income;

4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;

5. PAT is calculated as Profit before tax – Tax Expenses;

6. PAT Margin is calculated as PAT for the period/year divided by revenue from operations;

7. ROE is calculated as Net profit after tax / Total shareholder's Fund.

8. ROCE is calculated as Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax liabilities - Deferred Tax Assets – Intangible Assets.

9. Networth is Equity Capital plus Reserves and Surplus.

2. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 07th, 2024 and December 31st, 2024 respectively, during the 18 months preceding the date of the 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Primary Transaction:

Except as disclosed below, there have been no primary transactions during the 18 months preceding the date of this Draft Red Herring Prospectus:

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
-------------------	-------------------------------	----------------------------------	---------------------	-------------------------	----------------------------------



October 07, 2024	39,494	1,076	Further Allotment	Cash	424.96
December 31 st , 2024	53,94,940	Nil	Bonus Issue	Non-Cash	Nil
Total	54,34,434	-	-	-	424.96
Weighted average cost of acquisition (WACA)					7.81

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), 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.

c) Except as disclosed below, there were no such other primary issuances / secondary transactions except as provided in 8 (a) and (b) to be informed under this section based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of transactions.

Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Price Per Equity Share	Nature of transaction	Total Consideration (in ₹ lakhs)
Not Applicable						

d) The Weighted average cost of acquisition (WACA) compared to floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [•])	Cap price* (i.e. ₹ [•])
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.	7.81	[•]	[•]
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 or multiple transactions combined together over a span of rolling 30 days.	NA	[•]	[•]



Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
<p>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.</p>	NA	[●]	[●]

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the [●] English national newspaper, all editions of [●] Hindi national newspaper and [●] edition of Regional newspaper where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with “*Business Overview*”, “*Risk Factors*” and “*Restated Financial Statements*” on page nos. 109, **Error! Bookmark not defined.** and 188 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “*Risk Factors*” or any other factors that may arise in the future and you may lose all or part of your investments.



STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
Curis Lifesciences Limited,
PF-23, GIDC Sanand - II,
Industrial Estate, Sanand,
Gujarat, India - 382110;

Dear Sir,

Sub: - Statement of Special tax benefits (“The Statement”) available to CURIS LIFESCIENCES LIMITED (“the company”), its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Proposed Initial Public Offering Of Upto 22,50,000 Equity Shares of ₹ 10/- Each (The “Equity Shares”) of CURIS LIFESCIENCES LIMITED (The “Company”).

1. We hereby confirm that the enclosed Annexure I, prepared by CURIS LIFESCIENCES LIMITED ('the Company'), which provides the Special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the “Taxation Laws”), the rules, regulations, circulars and notifications issued thereon, as applicable to assessment year 2025-26 and relevant to the financial year 2024-25, available to the Company and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Therefore, the ability of the Company and or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Associate Company and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Associate Company and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. 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.
5. We do not express any opinion or provide any assurance as to whether
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been met with; and
 - iii. the revenue authorities courts will concur with the views expressed herein.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.



8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed offer of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

S.N Shah and Associates
Chartered Accountants
FRN: 109782W

Sd/-
CA Priyam S Shah
Partner
Membership No. 144892
UDIN: 24144892BKAVWM6207

Date: December 30th, 2024
Place: Ahmedabad



ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the Shareholders and its Associate Company 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. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Taxation Laws for the ensuing Finance Year 2024-25.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY- NOT APPLICABLE

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.
2. This certificate may be relied on by the company, the Book Running Lead Manager and the Legal Counsel to the offer. We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus of the company in connection with the offer and/or in any other documents in connection with the offer and/or for submission to the Securities Exchange Board of India, relevant Stock Exchanges and any other authority as may be required. We further consent to the extracts of this certificate being used for the records to be maintained by the Book Running Lead Manager in connection with the offer and in accordance with applicable laws.
3. We undertake to inform you promptly, in writing of any changes, to the above information until the equity shares commence trading on the relevant stock exchanges, pursuant to the offer. In the absence of any such communication from us, the above information should be considered as updated information until the equity shares commence trading on the stock exchanges, pursuant to the offer.

SECTION VIII – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

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

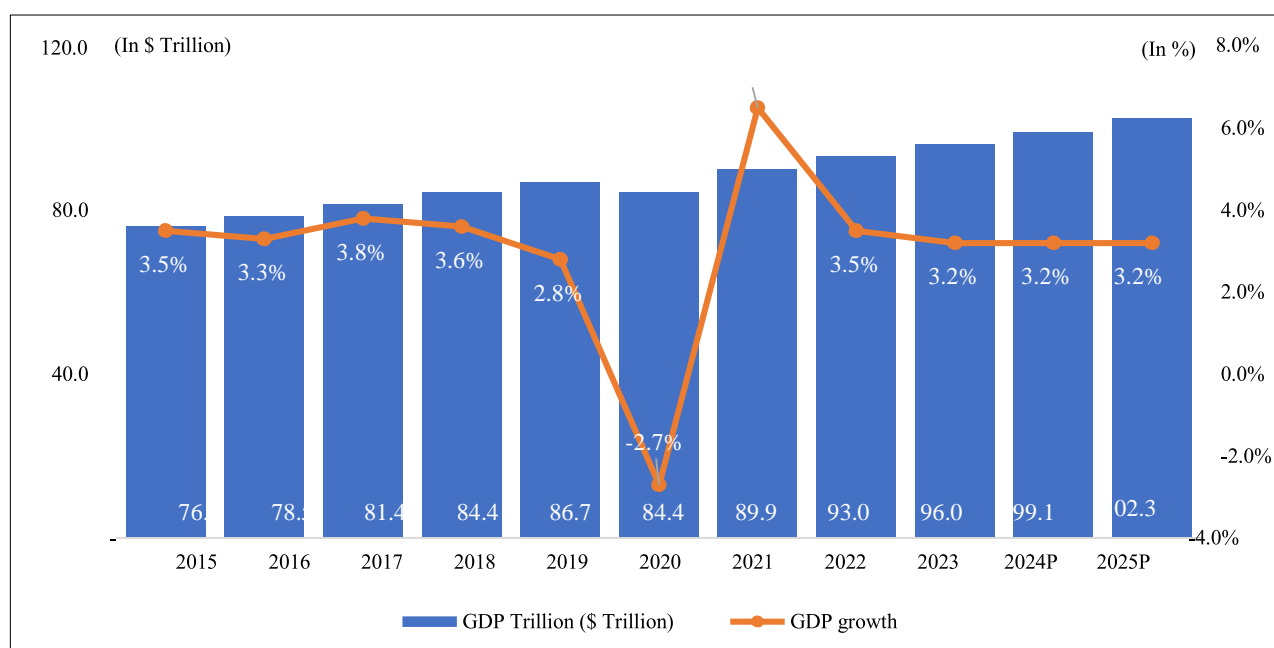
Global Macroeconomic Assessment

Global GDP is estimated to grow at 3.2% in Calendar Year 2024 and Calendar Year 2025 amid moderating inflation and steady growth in key economies

As per the International Monetary Fund’s (“IMF”) April 2024 update, global gross domestic product (“GDP”) growth is estimated at 3.2% for 2023 and projected to grow at the same rate in 2024, 2025 and 2026. The latest estimate for 2024 is 0.1 percentage points higher compared with IMF’s previous forecast in January 2024, mainly due to greater-than-expected resilience in the United States (“US”) and several large emerging markets and developing economies, as well as fiscal support in China. Emerging market and developing economies are also expected to experience stable growth through 2024 and 2025, with regional differences.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. Amid favourable global supply developments, inflation has been falling faster than expected. On the upside, faster disinflation could lead to further easing of financial conditions. On the downside, new commodity price spikes from geopolitical shocks and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Property sector distress in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also lead to moderation in growth in the near term.

Global GDP trend and outlook (2018-2025P, US\$ trillion)



Note: E: Estimated, P: Projection

Source: IMF economic database

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

India among the world’s fastest-growing key economies

Following the recovery from the COVID-19 pandemic, India exhibited a faster growth rate of 7.2% in the Financial Year 2023, surpassing both advanced economies at 2.6% and emerging and developing economies at 4.1%. This trend is expected to continue, with India leading the growth compared to its key counterparts.

United States: In the United States, growth is projected to shift from 2.5% in 2023 to 2.7% in 2024 and 1.9% in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labour markets slowing the aggregate demand.

United Kingdom: Growth in the United Kingdom is projected to rise modestly from an estimated 0.1% in 2023 to 0.5% in 2024, due to lagged negative effects of high energy prices wane. Then in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover, the economy is expected to see a growth of 1.5%.

Euro zone: Growth in the euro area is projected to recover from 0.4% in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.8% in 2024 and 1.5% in 2025. As per IMF estimates, the growth in is driven by strong household consumption as the energy prices subside and inflation falls, supporting the real income growth. Further, in recent years, the EU technology industry has faced disruptions due to currency fluctuations on account of fall in Euro and Pound against US dollar impacting the imports coupled with Russia-Ukraine war disrupting the supply chains which further impacted the sector.

In terms of **emerging and developing economies**, growth is projected to be relatively stable at 4.2% in 2024 and 2025, respectively.

Real GDP growth comparison among India versus advanced and emerging economies

Real GDP Growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024P	2025P
Canada	2.7	1.9	-5.0	5.3	3.8	1.1	1.2	2.3
China	6.8	6.0	2.2	8.4	3.0	5.2	4.6	4.1
Euro Zone	1.8	1.6	-6.1	5.9	3.4	0.4	0.8	1.5
India*	6.5	3.9	-5.8	9.8*	7.0*	8.2*	6.8*	6.5
Japan	0.6	-0.4	-4.1	2.6	1.0	1.9	0.9	0.6
UK	1.4	1.6	-10.4	8.7	4.3	0.1	0.5	1.5
USA	3.0	2.5	-2.2	5.8	1.9	2.5	2.7	1.9
Advanced economies	2.3	1.8	-3.9	5.7	2.6	1.6	1.7	1.8
Emerging market and developing economies	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2
World	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2

Note: P: Projected.

* Numbers for India are for Financial Years (2020 is the Financial Year 2021 and so on) and as per the IMF's forecast.

^India GDP estimate for the Financial Year 2024 is 7.6% according to provisional estimates from the Ministry of Statistics and Programme Implementation ("MoSPI").

Note: Projection as per IMF update

Source: IMF economic database, World Bank national accounts data, Organization for Economic Co-operation and Development ("OECD") national accounts data.

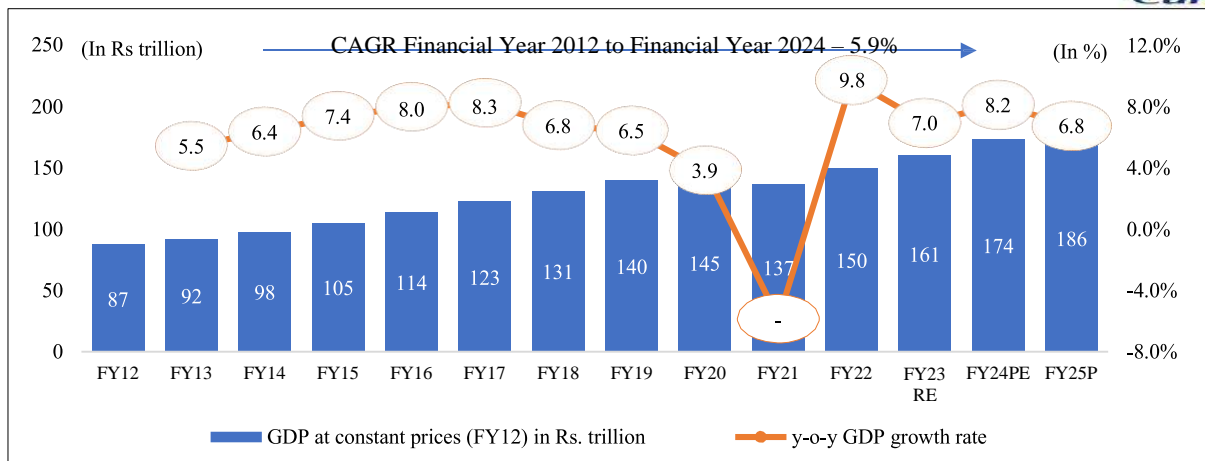
(<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

Macroeconomic Assessment of India

India's GDP grew at 5.9% CAGR between the Financial Year 2012 and the Financial Year 2024

India's GDP grew at 5.9% compounded annual growth rate ("CAGR") between the Financial Year 2012 and the Financial Year 2024 to ₹173.8 trillion in the Financial Year 2024. A large part of the lower growth rate was because of challenges heaped by the COVID-19 pandemic in the Financial Year 2020 and the Financial Year 2021. In the Financial Year 2022, the economy recovered with abating of the pandemic and subsequent easing of restrictions and resumption in economic activity. In the Financial Year 2023, GDP rose 7% on continued strong growth momentum, propelled by investments and private consumption. The share of investments in GDP was at 33.3% and that of private consumption was at 58.0%. The National Statistics Office in its provisional estimates of Annual GDP for the Financial Year 2024, estimated India's real GDP growth to be 8.2% which is higher than its Second Advanced Estimate of 7.6%. Even as the agricultural economy slowed sharply following a weak monsoon, the surge in non-agricultural economy has more than made up for it.

India real GDP growth at constant prices (new series)



RE – revised estimates, PE – Provision estimates, P – Projection

Notes: The values are reported by the government under various stages of estimates

Actuals, estimates and projected data of GDP are provided in the bar graph

Source: MoSPI

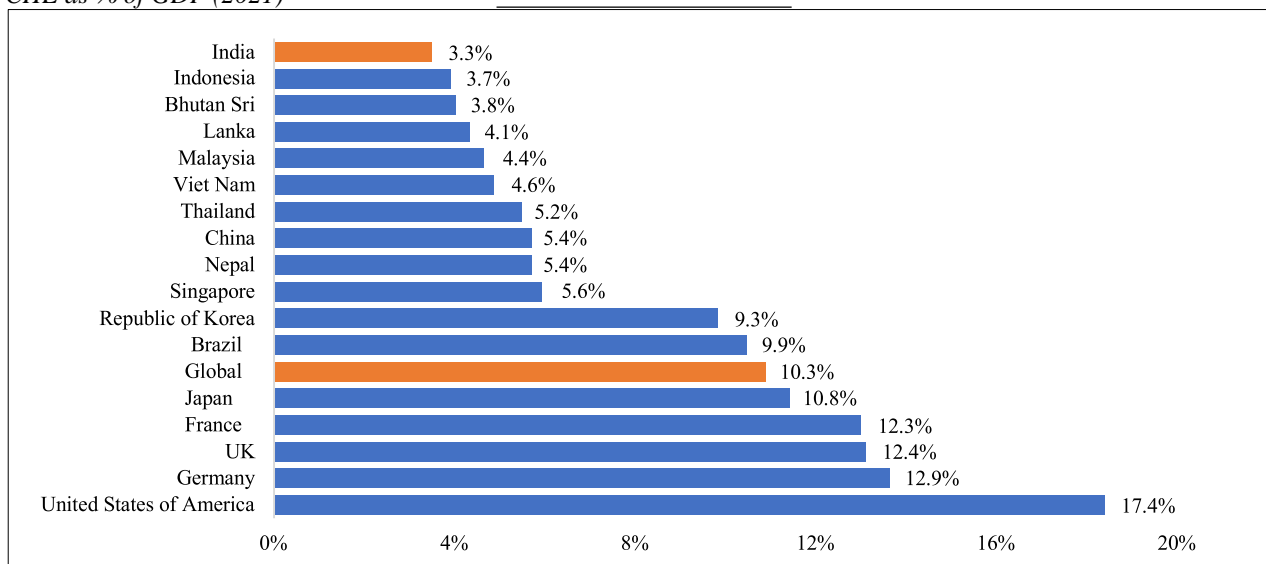
<https://mospi.gov.in/dataviz>

India’s healthcare spending as a percentage of GDP increased

In 2021, healthcare expenditure as a percentage of GDP increased to 10.3% globally (approximately US\$9.8 trillion), owing to prioritization of public health during the pandemic, availability of better medical facilities, advancements in medicine and increase in disposable incomes. During the year, the US, Germany and UK recorded high current healthcare expenditure (“CHE”) as a percentage of GDP at 17.4%, 12.9% and 12.4% respectively.

India’s CHE as a percent of GDP is much lower than that of its global peers. In 2021, India’s expenditure on healthcare was 3.3% of GDP; it trails not just developed countries such as the US and the UK, but also developing countries such as Brazil, Nepal, Singapore, Sri Lanka, Malaysia and Thailand. However, India’s CHE as a percentage of its GDP improved post onset of COVID by approximately 3%, suggesting higher focus on healthcare.

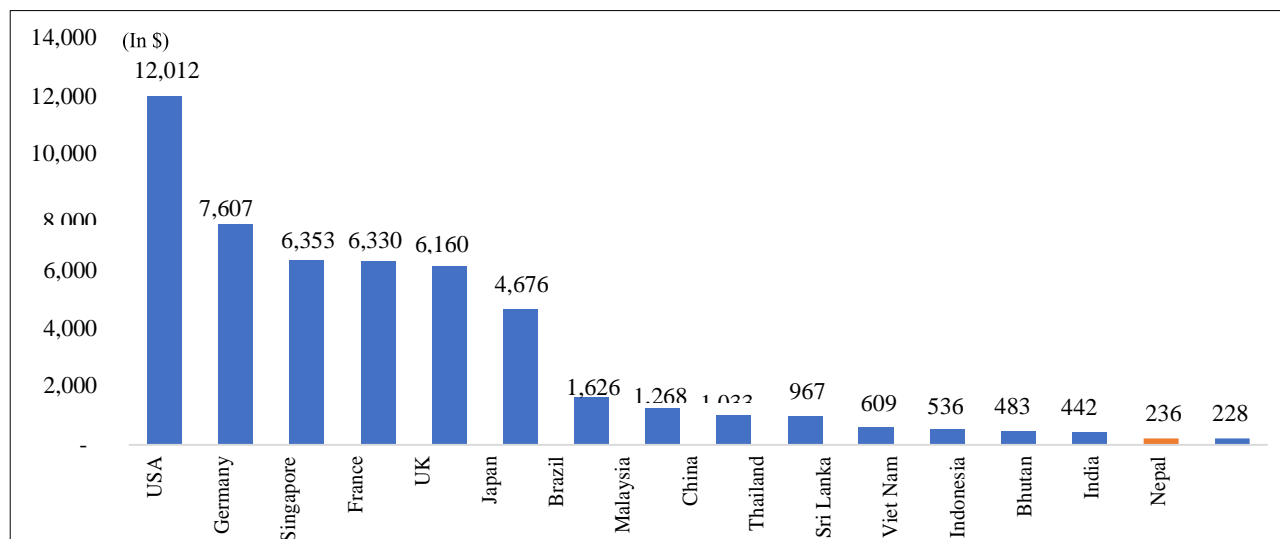
CHE as % of GDP (2021)



Source: Global Health Expenditure Database of the World Health Organization (“WHO”), CRISIL MI&A

https://apps.who.int/nha/database/country_profile/Index/en

Per capita CHE (in current purchasing power parity)



Source: Global Health Expenditure Database of the WHO, CRISIL MI&A

(https://apps.who.int/nha/database/country_profile/Index/en)

In terms of government expenditure as a percentage of GDP, India spends approximately 2.2% on healthcare. This includes expenditure on healthcare by central and state governments. In the national health policy document, 2017, it was recommended that the government's healthcare expenditure be increased to 2.5% of GDP by 2025. Also, the Fifteenth Finance Commission, in its report, had recommended that public health expenditure of union and states together be increased in a progressive manner to reach 2.5% of GDP by 2025. In keeping with this objective, the central and state governments' budgeted expenditure on the healthcare sector reached 2.1% of GDP last Financial Year and 2.2% in the Financial Year 2022, against 1.6% in the Financial Year 2021.

Executive Summary INDIA

1. Leading pharma producer

- India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.
- According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US\$ 130 billion in value by the end of 2030 and US\$ 450 billion market by 2047.

2. One of the Highest Exports

- India's drugs and pharmaceuticals exports stood at US\$ 27.82 billion in FY24 (April-March) and stands at US\$ 7.2 billion in FY25 (April-June).
- According to Government data, the Indian pharmaceutical industry is worth approximately US\$ 50 billion with over US\$ 25 billion of the value coming from exports.

3. Among Fastest Growing Industries

- During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.
- 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.
- Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030. India is the second-largest contributor of global biotech and pharmaceutical workforce.
- Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24.

4. Rapidly Growing Healthcare Sector



- The Indian healthcare industry reached over US\$ 370 billion in 2022 and is expected to reach over US\$ 610 billion by 2026.
- Indian hospital market valued at US\$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US\$193.59 billion by FY32.

5. Robust Growth in Biotech Industry

- India is among the top 12 destinations for biotechnology worldwide and third largest in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US\$ 137 billion, and aims to achieve US\$ 300 billion mark by 2030.

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

Advantage India

1. Cost Efficiency

- India has emerged as the medical tourism hub of the world providing cost-effective treatments with the latest technology enabled by several pathbreaking reforms and provisions in healthcare sector.
- Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of lowcost vaccines in the world, thereby rightly making it the 'Pharmacy of the World'.

2. Economic Drivers

- On December 21, 2020, a MoU was signed between Tata Memorial Centre of India and Vietnam National Cancer Hospital to promote exchanges in the areas of training and scientific research, health care services, collaboration in diagnosis and treatment for cancer patients.
- The total market size of the Indian Pharma Industry is expected to reach US\$ 130 billion by 2030 and US\$ 450 billion market by 2047.
- The domestic pharmaceutical industry would likely reach US\$ 57 billion by FY25 and see an increase in operating margins of 100-150 basis points (bps).
- India has the largest number of USFDA-compliant pharmaceutical plants outside the US and over 2,000 WHO-GMP approved facilities, serving demand from 150+ countries worldwide, with 10,500+ manufacturing facilities.

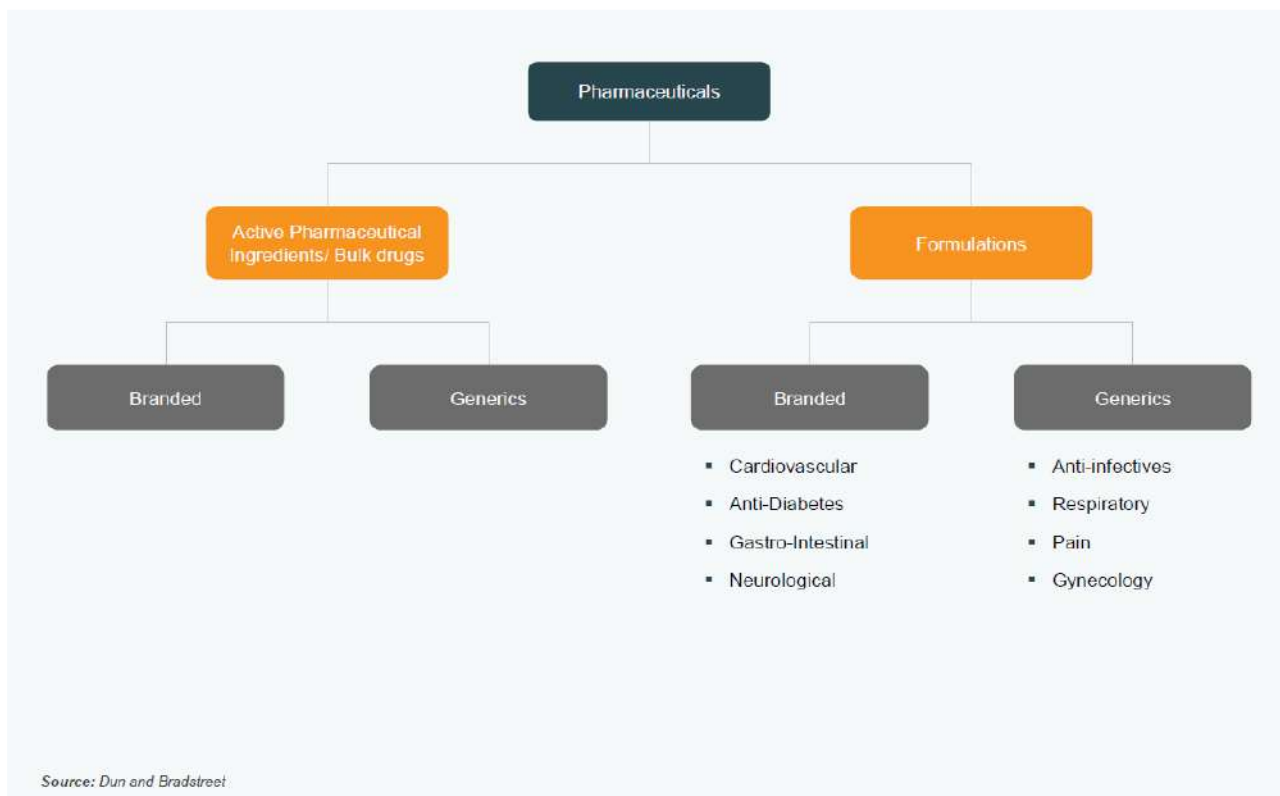
3. Policy Support

- The PLI scheme for pharmaceuticals is being implemented with a total outlay of the US\$ 2.04 billion (Rs. 15,000 crore) spanning from 2020-21 to 2028-29, to boost India's manufacturing capacity, elevate investment, and diversify product offerings in the sector.
- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation.
- Strengthening of Pharmaceutical Industry (SPI): The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI) with a total financial outlay of Rs. 500 crore (US\$ 60.6 million) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability.
- Pradhan Mantri Bhartiya Jan Aushadhi Kendras (PMBJKs): The Government has set a target to increase the number of PMBJKs to 10,500 by the end of March 2025. Product basket of PMBJK comprises of 1,451 drugs and 240 surgical instruments.

4. Increasing Investments

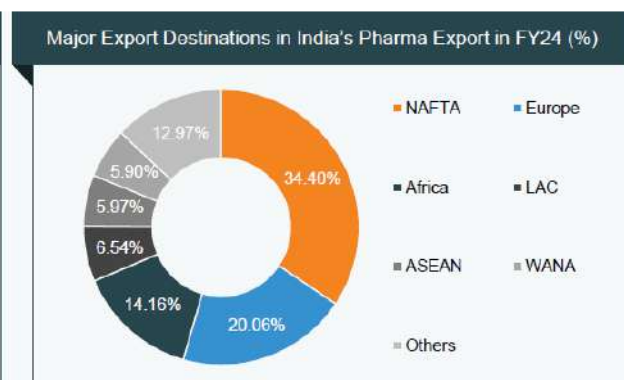
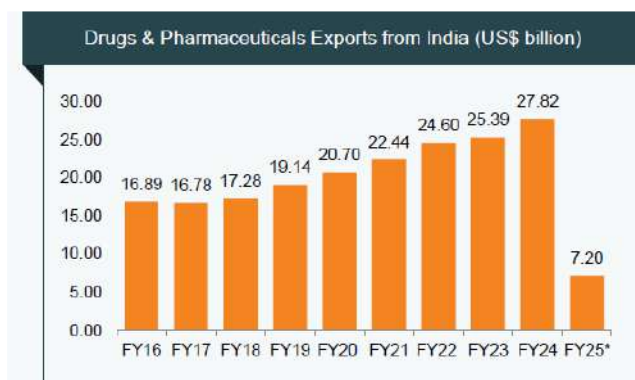
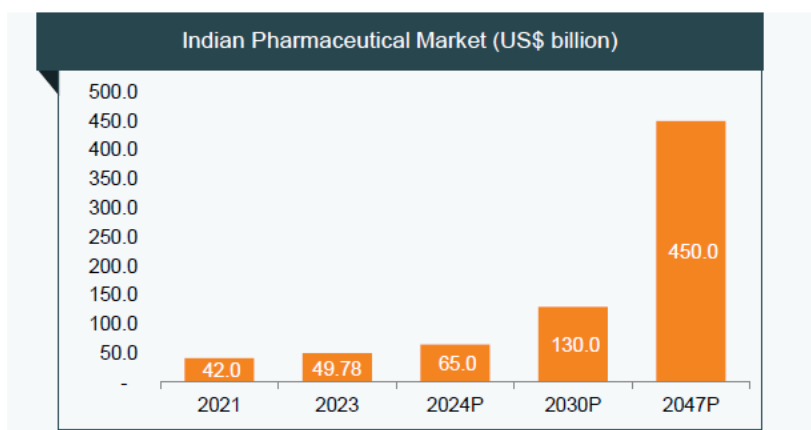
- Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval.
- The cumulative FDI equity inflow in the Drugs and Pharmaceuticals industry is US\$ 22.52 billion during the period April 2000-March 2024, almost 3.4% of the total inflow received across sectors.
- In the Interim Budget 2024-25, the government earmarked US\$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.

Structure of pharmaceuticals sector in India



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

Indian Pharmaceuticals Market



- Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP.
- The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.
- In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US\$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.
- Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics.
- Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, ~US\$ 130 billion by 2030 and ~US\$ 450 billion market by 2047.
- India is 3rd largest market for APIs globally, 8% share in the Global API Industry, 500+ different APIs are manufactured in India, and it contributes 57% of APIs to the prequalified list of the WHO.
- Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia.
- In 2020, India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally.
- The market size of the medical devices sector in India was estimated to be US\$ 11 billion in 2023 and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to elevate the medical devices industry in India to US\$ 50 billion by 2030.

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

R&D spending in Indian pharmaceuticals

- The biotechnology and pharmaceutical sectors have showcased resilience and grit in the face of the pandemic, continuously evolving and innovating for better outcomes. The industry has witnessed innovation in the fields of new vaccine technology and treatment methods as well as in the R&D that goes behind making these vaccines and treatments.
- Utilizing modern technologies to manufacture pharmaceuticals, improve scientific procedures, and identify novel treatment approaches is fast catching on.
- India is making an effort to build a policy framework that incorporates intellectual property and technology commercialization, government procurement, scientific research, education, and skill development, as well as ease of doing business, regulatory legislation, and tax and financial incentives, these regulatory adjustments will open the door for further private sector investment in pharmaceutical R&D.
- The Union Budget 2023 aims to provide stimulus towards innovation with the announcement of the promotion of research and innovation programmes in pharmaceuticals through Centres of Excellence.
- For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades businesses to spend money on R&D in a few chosen priority fields. At the grassroots level, the government has also announced on building of 157 nursing colleges in co-location with government medical colleges.
- The government would also facilitate select ICMR labs with facilities like research by both public and private medical college faculty alongside, private sector R&D teams.
- In the Interim Budget 2024-25, the government earmarked US\$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year. The total outlay for the development of the pharmaceutical industry for FY25 was also increased to US\$ 156.5 million (Rs. 1,300 crore). The budget for the promotion of medical device parks was also raised to US\$ 18 million (Rs. 150 crore) for FY25.
- The Department of Pharmaceuticals, in partnership with NIPERs, launched new initiatives in 2023 to boost R&D and innovation in the pharma sector, including the National Policy on Research & Development and Innovation in Pharma-

MediTech Sector in India, and Scheme for Promotion of Research & Innovation in Pharma sector (PRIP). Additionally, a scheme for Human Resource Development in Medical Devices Sector was also approved.

Demand drivers of Indian pharmaceuticals sector

1. ACCESSIBILITY

- As per Mckinsey's report (July 2019), > US\$ 200 billion to be spent on medical infrastructure in the next decade.
- New business models expected to penetrate tier-2 and 3 cities.
- Over 160,000 hospital beds expected to be added each year in the next decade.
- India's generic drugs account for 20% of global exports in terms of volume, making the country the largest provider of generic medicines globally.

2. ACCEPTABILITY

- Rising levels of education to increase acceptability of pharmaceuticals. • Patients to show greater propensity to self medicate, boosting the OTC market.
- Acceptance of biologics and preventive medicines to rise.
- Surge in medical tourism due to increased patient inflow from other countries.

3. PRADHAN MANTRI BHARTIYA JANAUSHADHI KENDRAS

- As of January 2024, the total number of Jan Aushadhi Kendras in the country are 10,607.
- Prime Minister Mr. Narendra Modi during his Independence Day 2023 speech said that the government has plans to increase the number of 'Jan Aushadhi Kendras' from 10,000 to 25,000.
- Over 650 million people were expected to be covered by health insurance by 2020.
- The Government plans to provide free generic medicines to half the population at an estimated cost of US\$ 5.4 billion.

4. EPIDEMIOLOGICAL FACTORS

- Patient pool expected to increase over 20% until 2030, mainly due to rise in population.
- New diseases and lifestyle changes to boost demand.
- Increasing prevalence of lifestyle diseases.

Note: RSBY - Rashtriya Swasthya Bima Yojna

Source: ICRA Report on Indian Pharmaceutical Sector, Pharmaceutical Industry: Developments in India- Deloitte, Mckinsey Pharma Report 2020

States hosting key pharmaceutical ventures



Favourable Policy Measures for Growth Support

1

Strengthening of Pharmaceutical Industry (SPI)

The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI)" with a total financial outlay of US\$ 60.9 million (Rs. 500 crore) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability.

2

Scheme for Development of Pharma industry – Umbrella Scheme

- The Department of Pharmaceuticals has prepared an Umbrella Scheme namely 'Scheme for Development of Pharma industry'. Which comprises of the following sub schemes:
 - Assistance to Bulk Drug Industry for Common Facilitation Centres
 - Assistance to Medical Device Industry for Common Facilitation Centres
 - Assistance to Pharmaceutical Industry (CDP-PS)
 - Pharmaceutical Promotion and Development Scheme (PPDS)
 - Pharmaceutical Technology Upgradation Assistance Scheme (PTUAS)

3

Support for technology upgrades and FDIs

- Ayushman Bharat Digital Mission (ABDM): Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
- The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands and Lakshadweep with successful demonstration of technology platform developed by the NHA.
- During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created and 224,967 doctors and 218,602 health facilities have been registered in ABDM.

4

Promotion of Medical Devices Parks

- Objective of the scheme is Creation of world class infrastructure facilities in order to make Indian medical device industry a global leader.
- Easy access to standard testing and infrastructure facilities through creation of world class Common Infrastructure Facilities for increased competitiveness will result into significant reduction of the cost of production of medical devices leading to better availability and affordability of medical devices in the domestic market.

5

Production Linked Incentive

- In September 2020, the government announced production-linked incentive (PLI) scheme for the pharmaceutical industry worth Rs. 15,000 crore (US\$ 2.04 billion).
- The production-linked incentive (PLI) scheme was introduced to encourage Indian manufacturers to produce critical key starting materials (KSMs), drug intermediates (DIs) and active pharmaceutical ingredients (APIs). To support this, the government granted funds worth US\$ 932.66 million.
- PLI scheme envisages manufacturing of 41 Bulk Drugs with a total outlay of Rs. 6,940 crore (US\$ 838.16 million) during the tenure of the scheme from 2020-21 to 2029-30.

6

Interim Budget 2024-25

- In the Interim Budget 2024-25, the government earmarked US\$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.
- The total outlay for the development of the pharmaceutical industry for FY25 was increased to US\$ 156.5 million (Rs. 1,300 crore) while the budget for the promotion of medical device parks was raised to US\$ 18 million (Rs. 150 crore) for FY25.
- The allocation for assistance to medical device clusters for common facilities (AMD-CF) was pegged at US\$ 4.1 million (Rs. 40 crore) for FY25.
- The outlay for the Jan Aushadhi scheme, the initiative to provide affordable generic medicines in the country, was hiked to US\$ 34 million (Rs. 284.5 crore) for FY25, up from US\$ 13 million (Rs. 110 crore) in the revised estimate for FY24.

Source: News Sources, Invest India, Interim Budget 2024-25

7

Biotechnology Industry Research Assistance Council

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

8

Biotechnology Based Programme for Women

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

9

National Biopharma Mission

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

10

National Commission for Homoeopathy (NCH) Bill, 2018

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

11

Scheme for Promotion of Research and Innovation in Pharma MedTech Sector (PRIP)

The Department of Pharmaceuticals will soon launch the Scheme for the Promotion of Research and Innovation in Pharma (PRIP) MedTech Sector. The scheme has been approved by the Union Cabinet for a period of five years starting from 2023-24 to 2027-28 with a total outlay of Rs. 5,000 crore (US\$ 604.5 million).

(Source: <https://www.ibef.org/industry/pharmaceutical-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 the Draft Red Herring Prospectus, including the information contained in the section titled “Risk factors” on page no. 19 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Curis Lifesciences Limited” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated financial statements prepared in accordance with Accounting Standard set for thin the Draft Red Herring Prospectus.

OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Loreto Pharmacutacals”, pursuant to a deed of partnership dated 02nd June, 2010. Thereafter “M/s Loreto Pharmacutacals” was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of “Curis Lifesciences Private Limited” and received a certificate of incorporation dated on March 23rd, 2016 issued by Registrar of Companies, Ahmedabad. Subsequently, Our Company was converted into a public limited company and the name of our Company was changed from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” vide Special Resolution dated May 06th, 2024, The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on dated August 09th, 2024, bearing Corporate Identification Number U24230GJ2016PLC086559 was issued by the Central Processing Centre, Manesar.

Our business is related to manufacturing of pharmaceutical products for different markets globally as well as domestic on loan license or contract Manufacturing and own brand marketing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Draft Red Herring Prospectus, we cater to more than 100 corporate clients on loan license and/or contract manufacturing basis along with 2 clients for own brand marketing globally of Republic of Yemen and Kenya. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of the company. as on the date of this Draft Red Herring Prospectus our manufacturing facility at Curis Lifesciences Limited is installed with capacity to manufacture 138 Crore tables / year, 15.75 Crore Capsules / year, 1080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. Our promoters have a vast experience in the pharmaceutical manufacturing 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.

We offer wide of pharmaceutical formulations and products manufactured on contract manufacturing under loan license. We deal in Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments etc.

Our past and present clientele includes renowned pharma marketers and manufactures namely Arova Pharma, Express Pharmaceuticals Private Limited, Angle Biogenics Private Limited, Centurion Healthcare Private Limited, Costcon Healthcare LLP, J.B. Chemical & Pharmaceuticals Limited, Venus international, Makers Laboratories Limited and Torikaa Pharmaceuticals Limited etc.

Our pharmaceutical manufacturing facilities are situated at Sanand GIDC–II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department, quality assurance microbiological laboratory, raw material and finished product storage. Our Company got selling approvals for our products in WHO-GMP, PPB board Kenya, MOH of Yemen, FDA Philippines, NAFDAC Nigeria, accredited.

Our Company has marked its presence in both domestic as well as global markets. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export operations in year 2022. Under vertical of direct selling, we export products manufactured by us under our brand name, directly to offshore distributors. Our offshore business revenue is primarily derived from Republic of Yemen. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company.

KEY PERFORMANCE INDICATORS OF OUR COMPANY - CONSOLIDATED

(Rs. In Lakhs)

Key Performance Indicators	For the Period ended as on 30 th June, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations ¹	911.71	3,557.52	3,541.90	2,374.51

Key Performance Indicators	For the Period ended as on 30 th June, 2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Growth in Revenue from Operations (%) ²	N.A.	0.44	49.16	11.69
EBITDA ³	272.57	843.46	325.25	358.12
EBITDA Margin (%) ⁴	29.90	23.71	9.18	15.08
PAT ⁵	120.15	535.65	122.60	49.24
PAT Margin (%) ⁶	13.18	15.06	3.46	2.07
Net Debt ⁷	1,640.03	1,666.65	1,603.61	1,750.76
Total Shareholder's Fund ⁸	688.05	567.90	32.25	-90.36
ROE (%) ⁹	17.46	94.32	380.19	-54.50
ROCE 9%) ¹⁰	10.19	34.20	16.69	16.93
EPS (Basic & Diluted) ¹¹	2.18	9.74	2.23	0.90

Note:

- (1) Revenue from operation means revenue from sales;
- (2) Growth in Revenue from Operations (%) is calculated as 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) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
- (5) PAT is calculated as Profit before tax – Tax expenses;
- (6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) Total shareholder's Fund = Equity share capital + Reserves & Surplus.
- (9) ROE = Net profit after tax / Total shareholder's Fund.
- (10) ROCE = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity + Non-current borrowing + Current Borrowing.
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus.
- (12) The above has been computed on the basis of the Restated Consolidated Financial Statements of the Company.
*N.A. the reporting period is not comparable with the preceding period under review and hence the ratios is not ascertained

BRIEF DESCRIPTION OF OUR PRODUCTS

1. TABLET

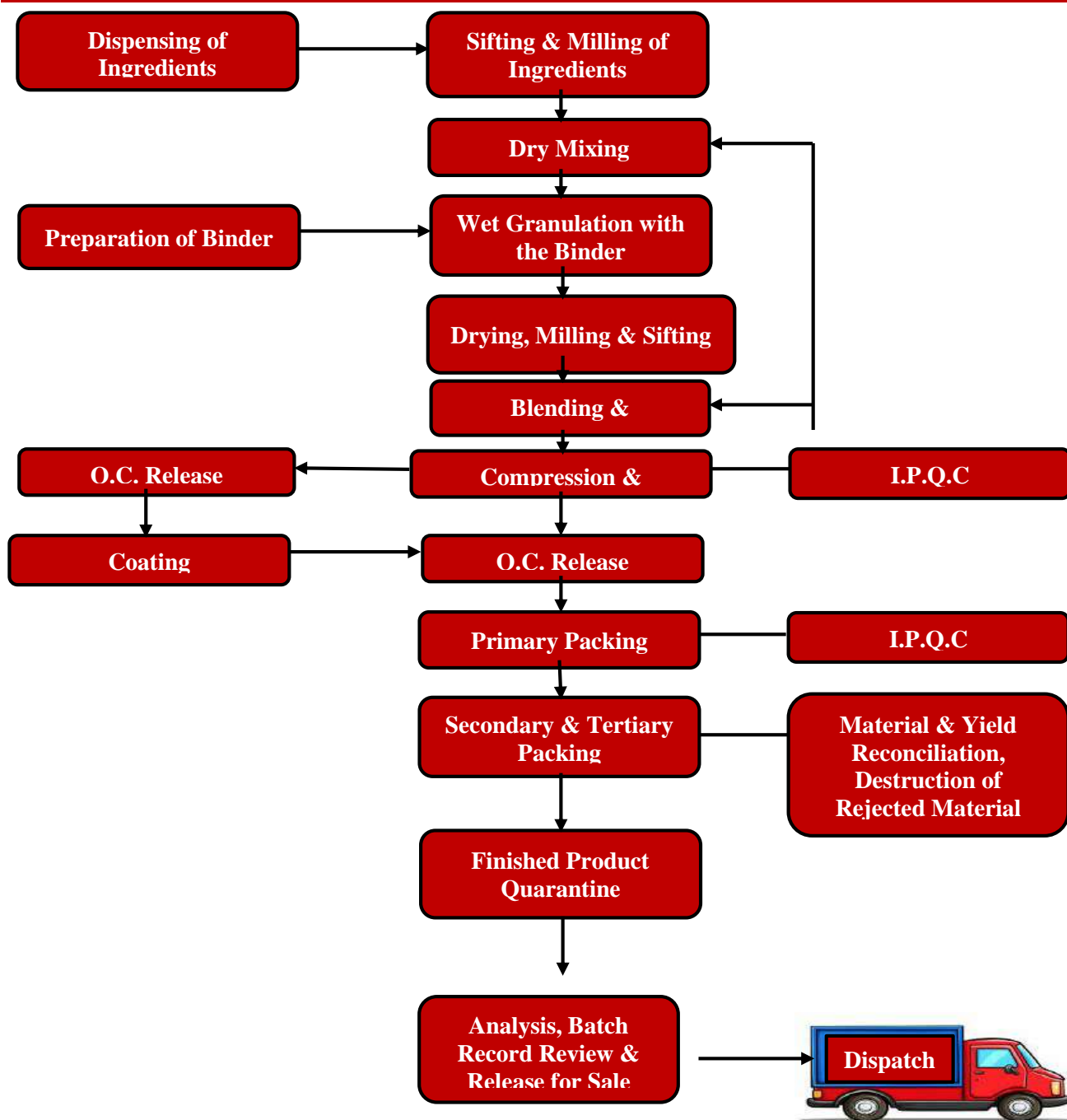
GENERAL PHARMACEUTICLE TABLET:

Tablet is a solid dosage form of medication, commonly used for delivering active pharmaceutical ingredients (API) in a convenient and controlled manner. Tablets can vary in shape, such as round, oval, or square, and are designed to be swallowed, chewed, or dissolved in water. The tablet contains the API, which is the active ingredient that produces the desired therapeutic effect, along with excipients. Excipients are inactive substances that help give the tablet its structure, stability, and control the release of the API.



These tablet formulations are made using high-quality ingredients and advanced manufacturing processes, ensuring that they are effective, stable, and safe for patient use. Each type of tablet is tailored to address specific health needs, making them an essential part of therapeutic regimens.

TABLET MANUFACTURING



PRODUCT LIST FOR TABLETS

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
1	Chewable Ascorbic Acid Tablets 100 Mg.	Vitamine Deficiency	Tablet	28
2	Chewable Ascorbic Acid Tablets 500 Mg	Vitamine Deficiency	Tablet	28
3	Chewable Calcium And Colecalciferol Tablets Bp	Calcium Deficiency	Tablet	28
4	Erythromycin Stearate Tablets Bp 250 Mg	Antibiotic	Tablet	28
5	Erythromycin Stearate Tablets Bp 500 Mg	Antibiotic	Tablet	28
6	Ferrous Sulphate & Folic Acid Tablets	Iron Deficiency	Tablet	28
7	Folic Acid Tablets 400Mcg	Vitamine Deficiency	Tablet	28
8	Folic Acid Tablets Bp 5 Mg	Vitamine Deficiency	Tablet	28

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
9	Azithromycin Tablets Ip 250Mg	Antibacterial	Tablet	28
10	Azithromycin Tablets Ip 500Mg	Antibacterial	Tablet	28
11	Doxycycline Hyclate Tablets Usp 100 Mg	Antibacterial	Tablet	28
12	Griseofulvin Tablets Bp 500 Mg	Antifungal	Tablet	28
13	Methylcobalamin Tablets 1500 Mcg	Antibacterial	Tablet	28
14	Clarithromycin Tablets Usp 500 Mg.	Antibacterial	Tablet	28
15	Doxylamine Succinate & Pyridoxine Hydrochloride Tablets	Antihistamine	Tablet	28
16	Duloxetine 30Mg & Methylcobalamin 10000Mcg Tablets	Neuropathic Pain	Tablet	28
17	Duloxetine 60Mg & Methylcobalamin 10000Mcg Tablets	Neuropathic Pain	Tablet	28
18	Cyproheptadine With Multivitamins Tablets	Appetizer	Tablet	28
19	Pregabalin, Methylcobalamin, Vitamin B6, Folic Acid, Alpha Lipoic Acid And Vitamin B1 Tablets	Neuropathic Pain	Tablet	28
20	Griseofulvin Tablets 125 Mg	Antifungal	Tablet	28
21	Ascorbic Acid And Sodium Ascorbate Tablets	Vitamine Deficiency	Tablet	28
22	Thiamine Tablets Bp 50 Mg	Vitamine Deficiency	Tablet	28
23	Pyridoxine Hydrochloride Tablets Bp 50 Mg	Vitamine Deficiency	Tablet	28
24	Silymarin ,Amino Acid & Multivitamins Tablets	Antioxidant	Tablet	28
25	Calcium & Vitamin D3 Tablets Ip	Vitamine Deficiency	Tablet	28
26	Multivitamin Tablets	Vitamine Deficiency	Tablet	28
27	Cyanocobalamin Tablets Bp 50 Mcg	Vitamine Deficiency	Tablet	28
28	Gabapentin And Methylcobalamin Tablets	Anticonvulsant	Tablet	28
29	Thiamine Tablet Ip 100 Mg	Vitamine Deficiency	Tablet	28
30	Pantoprazole Gastro-Resistant Tablets Bp 40 Mg	Gastro Resistant	Tablet	25
31	Pantoprazole Gastro-Resistant Tablets Bp 20 Mg	Gastro Resistant	Tablet	25
32	Sulphamethoxazole & Trimethoprim Tablet Ip 480 Mg	Anti Fungal	Tablet	25
33	Spironolactone Tablets Ip 25 Mg	Antibiotic	Tablet	25
34	Sulphamethoxazole & Trimethoprim Tablets Ip 960 Mg	Anti Fungal	Tablet	25
35	Linagliptin Tablets 5 Mg	Antidiabetic	Tablet	25
36	Tamsulosin (Prolonged- Release) 0.4Mg And Dutasteride 0.5 Mg Tablet	Prostatic Hyperglacia	Tablet	25
37	Atorvastatin 20 Mg & Ezetimibe 10 Mg Tablets	Antibiotic	Tablet	25
38	Escitalopram Tablets Usp 20 Mg	Anti Depression	Tablet	25
39	Celecoxib, Paracetamol And Chlorzoxazone Tablets	Pain Killer	Tablet	25
40	Atorvastatin Calcium Tablets Usp 80 Mg	Antibiotic	Tablet	25
41	Artemether & Lumefantrine Tablets 80/480	Infections	Tablet	25
42	Artemether & Lumefantrine Tablets 20/120	Infections	Tablet	25
43	Sacubitril And Valsartan Tablets (49Mg+51Mg)	Anti Hypertensive	Tablet	25

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
44	Sacubitril And Valsartan Tablets (24Mg+26Mg)	Anti Hypertensive	Tablet	25
45	Amlodipine And Valsartan Tablet	Antibiotic	Tablet	25
46	Metronidazole Tablets Bp 200Mg	Antibacterial	Tablet	25
47	Ketoconazole Tablets Usp 200Mg	Antifungal	Tablet	25
48	Albendazole Chewable Tablets 400 Mg	Antibacterial	Tablet	25
49	Warfarin Tablets Ip 5 Mg	Anti Coagulant	Tablet	25
50	Warfarin Tablets Ip 1Mg	Anti Coagulant	Tablet	25
51	Olanzapine 10 Mg Tablet Ip	Antibiotic	Tablet	25
52	Hydrochlorothiazide Tablets Ip 25Mg	Antibiotic	Tablet	25
53	Haloperidol Tablets Ip 10Mg	Antibiotic	Tablet	25
54	Haloperidol Tablet Ip 5 Mg	Antibiotic	Tablet	25
55	Atenolol Tablets Ip 100 Mg	Antibiotic	Tablet	25
56	Domperidone Tablet Ip 10 Mg	Anti Emetic	Tablet	25
57	Tamsulosin Prolonged – Release Tablets Bp 0.4 Mg	Prostatic Hyperglacia	Tablet	25
58	Rosuvastatin Tablets Usp 20Mg	Reduce Cholesterol	Tablet	25
59	Rosuvastatin Tablets Usp 40Mg	Reduce Cholesterol	Tablet	25
60	Chlorpheniramine Sustained Release Tablets 8 Mg	Anti Allergic	Tablet	25
61	Aceclofenac & Paracetamol Tablets	Analgesic	Tablet	25
62	Escitalopram Tablets Usp 5 Mg	Antidepressant	Tablet	25
63	Escitalopram Tablets Usp 10 Mg	Antidepressant	Tablet	25
64	Montelukast Sodium & Desloratadine Tablets	Antiallergic	Tablet	25
65	S-Etodolac And Paracetamol Tablets	Anti Infammatory	Tablet	25
66	Chewable Aluminium Hydroxide Tab Bp 500 Mg	Antacid	Tablet	25
67	Nitrofurantoin Tablets Bp 100 Mg	Antibiotic	Tablet	25
68	Furosemide Tablets Bp 40 Mg	Antibiotic	Tablet	25
69	Atorvastatin Calcium Tablets Usp 40 Mg	Antibiotic	Tablet	25
70	Atorvastatin Calcium Tablets Usp 20 Mg	Antibiotic	Tablet	25
71	Acetazolamide Tablets Bp 250 Mg	Antibiotic	Tablet	25
72	Carbamazepine Tblets Ip 200 Mg	Anti Epileptic	Tablet	25
73	Ciprofloxacin Tablets Usp 500 Mg	Antibacterial	Tablet	25
74	Etoricoxib Tablets 120 Mg	Anti Infammatory	Tablet	25
75	Etoricoxib Tablets 90 Mg	Anti Infammatory	Tablet	25
76	Esomeprazole Tablets 40 Mg	Gastro Resistant	Tablet	25
77	Celecoxib Tablets 100Mg	Anti Arthritic	Tablet	25
78	Celecoxib Tablets 200 Mg	Anti Arthritic	Tablet	25
79	Sildenafil Citrate Tablets 50 Mg	Vasodialator	Tablet	25
80	Hydroxychloroquine Tablets Bp 200 Mg	Anti Arthritic	Tablet	25
81	Diclofenac Potassium,Paracetamol And Chlorzoxazone Tablets	Anti Infammatory	Tablet	25
82	Paracetamol And Thiocolchicoside Tablets	Antibiotic	Tablet	25
83	Diclofenac Potassium And Paracetamol Tablets	Analgesic	Tablet	25

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
84	Aceclofenac And Thiocolchicoside Tablets	Anti Infammatory	Tablet	25
85	Ondansetron Orally Disintegrating Tablet Usp 8 Mg	Antiemetic	Tablet	25
86	Ondansetron Orally Disintegrating Tablet Usp 4 Mg	Antiemetic	Tablet	25
87	Levofloxacin Tablets Usp 500 Mg	Antibacterial	Tablet	25
88	Levofloxacin Tablets Usp 250 Mg	Antibacterial	Tablet	25
89	Lisinopril Tablets Usp 5 Mg	Antibiotic	Tablet	25
90	Pantoprazole And Domperidon Tablet	Antacid	Tablet	25
91	Paracetamol, Phenylephrine Hcl And Chlorpheniramine Maleate Tablets	Cold And Flu	Tablet	25
92	Tadalafil Tablets Usp 20 Mg.	Vasodialator	Tablet	25
93	Thiocolchicoside, Aceclofenac And Paracetamol Tablets	Analgesic	Tablet	25
94	Meloxicam Tablets 15 Mg	Anti Arthritic	Tablet	25
95	Secnidazole Tablets 1000 Mg	Anti Fungal	Tablet	25
96	Amlodipine Besylate Tablets Usp 10 Mg	Beta Blocker Anti Hypertention	Tablet	25
97	Serratiopeptidase Tablets 10Mg	Analgesic	Tablet	25
98	Ibuprofen Tablets Bp 200 Mg	Nsaid (Analgesic)	Tablet	25
99	Prednisolone Tablets 5 Mg	Steroids	Tablet	25
100	Papaverine Hydrochloride Tablet Usp 40 Mg	Opiod Blocker	Tablet	25
101	Nimesulide And Paracetamol Tablets	Analgesic	Tablet	25
102	Ciprofloxacin Tablets Bp 500 Mg	Anti Biotics	Tablet	25
103	Nystatin Tablets 500.000 Iu	Anti Fungal	Tablet	25
104	Nystatin Tablets 100.000 Iu	Anti Fungal	Tablet	25
105	Gastro-Resistant Diclofenac Tablets Bp 100Mg	Nsaid (Analgesic)	Tablet	25
106	Gastro-Resistant Diclofenac Tablets Bp 50Mg	Nsaid (Analgesic)	Tablet	25
107	Mebendazole Tablets 500 Mg	Anti Fungal	Tablet	25
108	Mebendazole Tablets 100 Mg	Anti Fungal	Tablet	25
109	Sildenafil Tablets Usp 100 Mg	Blood Flow	Tablet	25
110	Ibuprofen Tablets Bp 400 Mg	Nsaid (Analgesic)	Tablet	25
111	Celecoxib, Paracetamol And Chlorzoxazone Tablets	Analgesic	Tablet	25
112	Diclofenac, Paracetamol & Caffeine Tablets	Analgesic	Tablet	25
113	Ofloxacin Tablets Usp 200 Mg	Anti Biotics	Tablet	25
114	Lisinopril Tablets Bp 10 Mg	Anti Hypertensive	Tablet	25
115	Esomeprazole & Itopride Hydrochloride Tablets	Acidity Reducer	Tablet	25
116	Cetirizine Tablets Usp 10 Mg	Anti Allergy	Tablet	25
117	Montelukast Sodium And Levocetirizine Hydrochloride Tablets	Anti Allergy	Tablet	25
118	Amitriptyline Tablets Bp	Anti Dipressant	Tablet	25
119	Ivermectin And Albendazole Tablets	Anti Fungal	Tablet	25
120	Ranitidine Tablets Bp 150 Mg	Acidity Reducer	Tablet	25

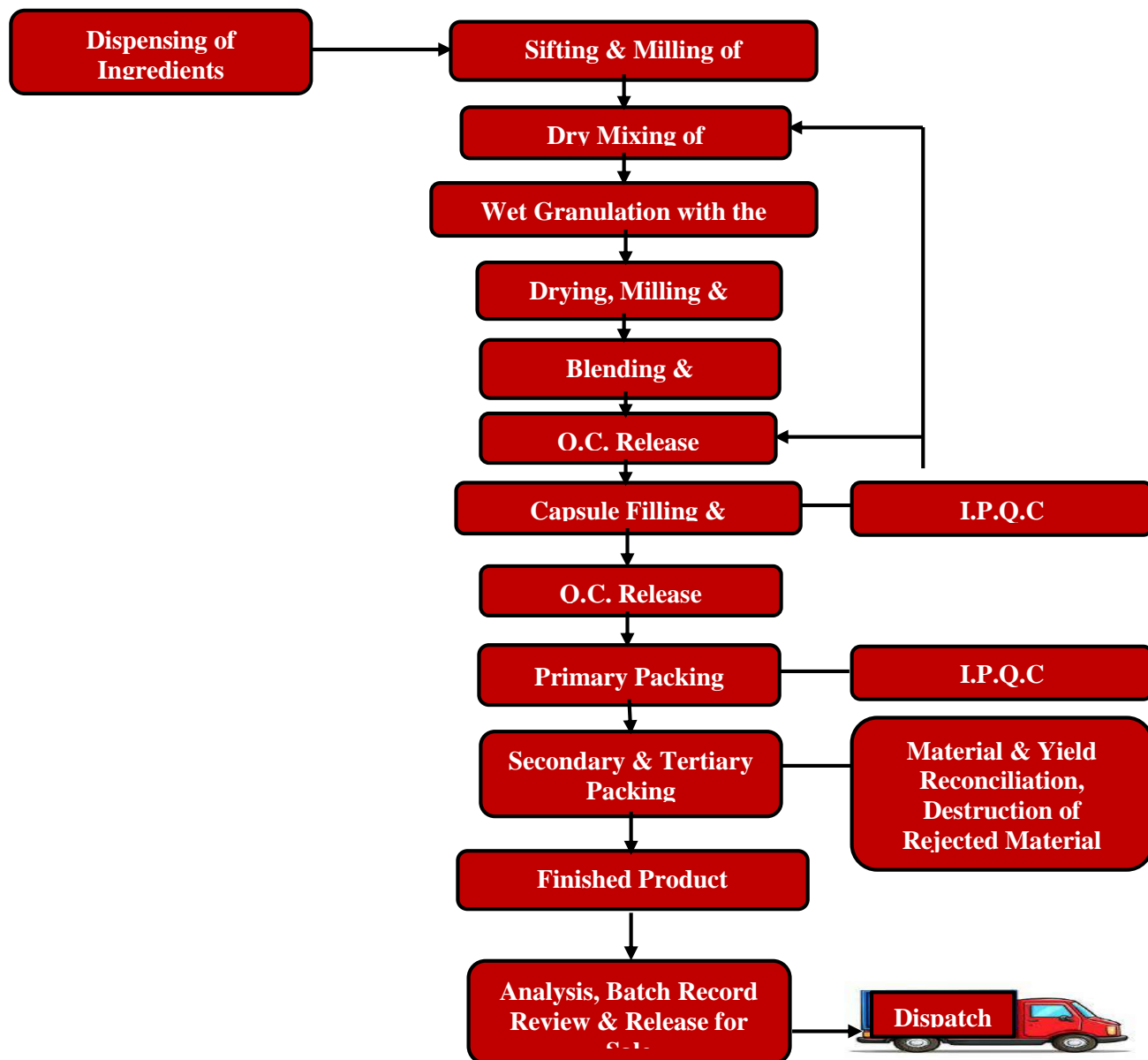
Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
121	Promethazine Hydrochloride Tablets Bp 25 Mg	Anti Allergy	Tablet	25
122	Losartan Potassium And Hydrochlorothiazide Tablets Usp	Anti Hypertensive	Tablet	25
123	Loratadine Tablets Usp 10 Mg	Anti Allergic	Tablet	25
124	Irbesartan And Hydrochlorothiazide Tablets Usp	Anti Hypertensive	Tablet	25
125	Imipramine Tablets Bp 25 Mg	Anti Dipressant	Tablet	25
126	Ibuprofen Tablet Bp 800 Mg	Nsaid (Analgesic)	Tablet	25
127	Hyoscine Butylbromide Tablets Bp 10 Mg	Motion Sickness	Tablet	25
128	Hydrochlorothiazide Tablets Bp 50 Mg	Anti Hypertensive	Tablet	25
129	Ferrous Sulfate Tablets Bp 200Mg	Iron Supplements	Tablet	25
130	Enalapril Maleate Tablets Bp 2.5 Mg	Anti Hypertensive	Tablet	25
131	Chewable Compound Magnesium Trisilicate Tablet Bp	Antacid	Tablet	25
132	Carbimazole Tablets Bp 5 Mg	Anti Hyperthyroidism	Tablet	25
133	Carbimazole Tablets Bp 25 Mg	Anti Hyperthyroidism	Tablet	25
134	Telmisartan Tablets Bp 80Mg	Anti Hypertensive	Tablet	25
135	Telmisartan Tablets Bp 40Mg	Anti Hypertensive	Tablet	25
136	Paracetamol Tablets Ip 650 Mg	Nsaid (Analgesic)	Tablet	25
137	Olmesartan Tablets Bp 20Mg	Anti Hypertensive	Tablet	25
138	Levocetirizine Dihydrochloride Tablet Ip 5 Mg	Anti Allergy	Tablet	25
139	Irbesartan Tablets Usp 300 Mg	Anti Hypertensive	Tablet	25
140	Irbesartan Tablets Usp 150 Mg	Anti Hypertensive	Tablet	25
141	Glimepiride Tablets Bp 4 Mg	Anti Diabetes	Tablet	25
142	Etoricoxib Tablets 120Mg	Nsaid (Analgesic)	Tablet	25
143	Clopidogrel Tablets Usp 75 Mg	Anti Coagulant	Tablet	25

2. CAPSULE

A capsule is a solid dosage form used to deliver medication, and it typically consists of a gelatin or similar substance shell that encloses the active pharmaceutical ingredient (API) and excipients. When the capsule reaches the digestive system, the shell dissolves, releasing the medication for absorption.



CAPSULES MANUFACTURING



PRODUCT LIST FOR CAPSULE

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
1	Chloramphenicol Capsules Ip 250 Mg.	Antibacterial	Capsuls	28
2	Doxycycline Capsules Ip 100 Mg	Antibacterial	Capsuls	28
3	Tetracycline Hydrochloride Capsule Ip 250 Mg	Antibacterial	Capsuls	28
4	Ferrous Fumarate, Pyridoxine, Folic Acid, Vitamin B12 & Zinc Sulphate	Nutrient Deficiency	Capsuls	28
5	Iron And Folic Acid Capsules	Vitamine Deficiency	Capsuls	28
6	Duloxetine Delayed Release 30Mg & Methylcobalamin 1500Mcg	Neuropathic Pain	Capsuls	28
7	Multivitamin And Multi Mineral Capsules	Vitamine Deficiency	Capsuls	28
8	Iron, Vitamin, Mineral & Folic Acid Capsules	Vitamine Deficiency	Capsuls	28
9	Iron And Folic Acid Capsules	Vitamine Deficiency	Capsuls	28
10	Pregabalin & Methylcobalamin Capsules 50/500	Neuropathic Pain	Capsuls	28

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
11	Pregabalin & Methylcobalamin Capsules 75/500	Neuropathic Pain	Capsuls	28
12	Pregabalin & Methylcobalamin Capsules 100/500	Neuropathic Pain	Capsuls	28
13	Celecoxib And Paracetamol Capsules	Anti Inflammatory	Capsuls	28
14	Ibuprofen, Paracetamol And Caffeine Capsules	Analgesic	Capsuls	25
15	Atorvastatin, Aspirin And Clopidogrel Capsules	Lower Cholesterol	Capsuls	25
16	Duloxetine 30 Mg & Methylcobalamin 1000 Mcg Capsules	Anti Dipressant	Capsuls	25
17	Pancreatin Capsules Bp 300Mg	Digestiv Enzyme	Capsuls	25
18	Chlorphenamine Maleate And Phenylephrine Hydrochloride (4 Mg And 2.5 Mg)	Anti Allergy	Capsuls	25
19	Loperamide Capsules Bp 2 Mg	Anti Diarrhea	Capsuls	25
20	Fluoxetine Capsules Bp 20 Mg	Anti Dipressant	Capsuls	25
21	Omeprazole And Domperidone Capsules Ip	Acid Reducer	Capsuls	25
22	Celecoxib Capsules Bp 400 Mg	Nsaid	Capsuls	25
23	Celecoxib Capsules Bp 200 Mg	Nsaid	Capsuls	25
24	Enteric Coated Esomeprazole Magnesium And Sustained Release Itopride Hydrochloride	Acid Reducer	Capsuls	25
25	Tolterodine Tartrate Extended Release Capsules 2Mg	Anti Spasmodic	Capsuls	25
26	Tamsulosin Hcl Prolonged Release Capsules Bp 0.4 Mg.	Muscle Relaxant	Capsuls	25
27	Gastro-Resistant Omeprazole Capsules Bp 20 Mg	Acid Reducer	Capsuls	25
28	Enteric Coated Rabeprazole Sodium And Itopride Hydrochloride Sustained Release	Acid Reducer	Capsuls	25
29	Pregabalin Capsules 300 Mg	Anti Epilepsy	Capsuls	25
30	Rabeprazole Sodium And Levosulpiride Capsules	Acid Reducer	Capsuls	25
31	Pregabalin Capsules Ip 150 Mg	Anti Epilepsy	Capsuls	25
32	Pantoprazole 40 Mg And Domperidone 30 Mg Sustained Release Capsule Ip	Acid Reducer	Capsuls	25
33	Celecoxib And Paracetamol Capsule	Nsaid	Capsuls	25
34	Esomeprazole Magnasium Delayed Release Capsule Usp	Acid Reducer	Capsuls	25
35	Duloxetine 60 Mg & Methylcobalamin 1000 Mcg Capsules	Anti Dipressant	Capsuls	25
36	Levosulpiride And Esomeprazole Capsules	Acid Reducer	Capsuls	25
37	Itraconazole Capsule 100 Mg	Anti Fungal	Capsuls	25
38	Fluconazole Capsules Bp 200 Mg	Anti Fungal	Capsuls	25
39	Fluconazole Capsule Usp 150 Mg	Anti Fungal	Capsuls	25
40	Esomeprazole And Domperidone Sustained Release Capsules	Acid Reducer	Capsuls	25
41	Itraconazole Capsule 200 Mg	Anti Fungal	Capsuls	25
42	Trientine Hydrochloride Capsule Usp 300 Mg	Copper Chelating Agent	Capsuls	25
43	Trientine Hydrochloride Capsule Usp 250 Mg	Copper Chelating Agent	Capsuls	25
44	Celecoxib Capsules 100Mg	Nsaid	Capsuls	25

3. EXTERNAL PREPARATION

External preparations refer to medications and treatments that are applied directly to the skin, mucous membranes, or other external surfaces of the body. These formulations are designed to act locally, providing targeted relief or treatment for

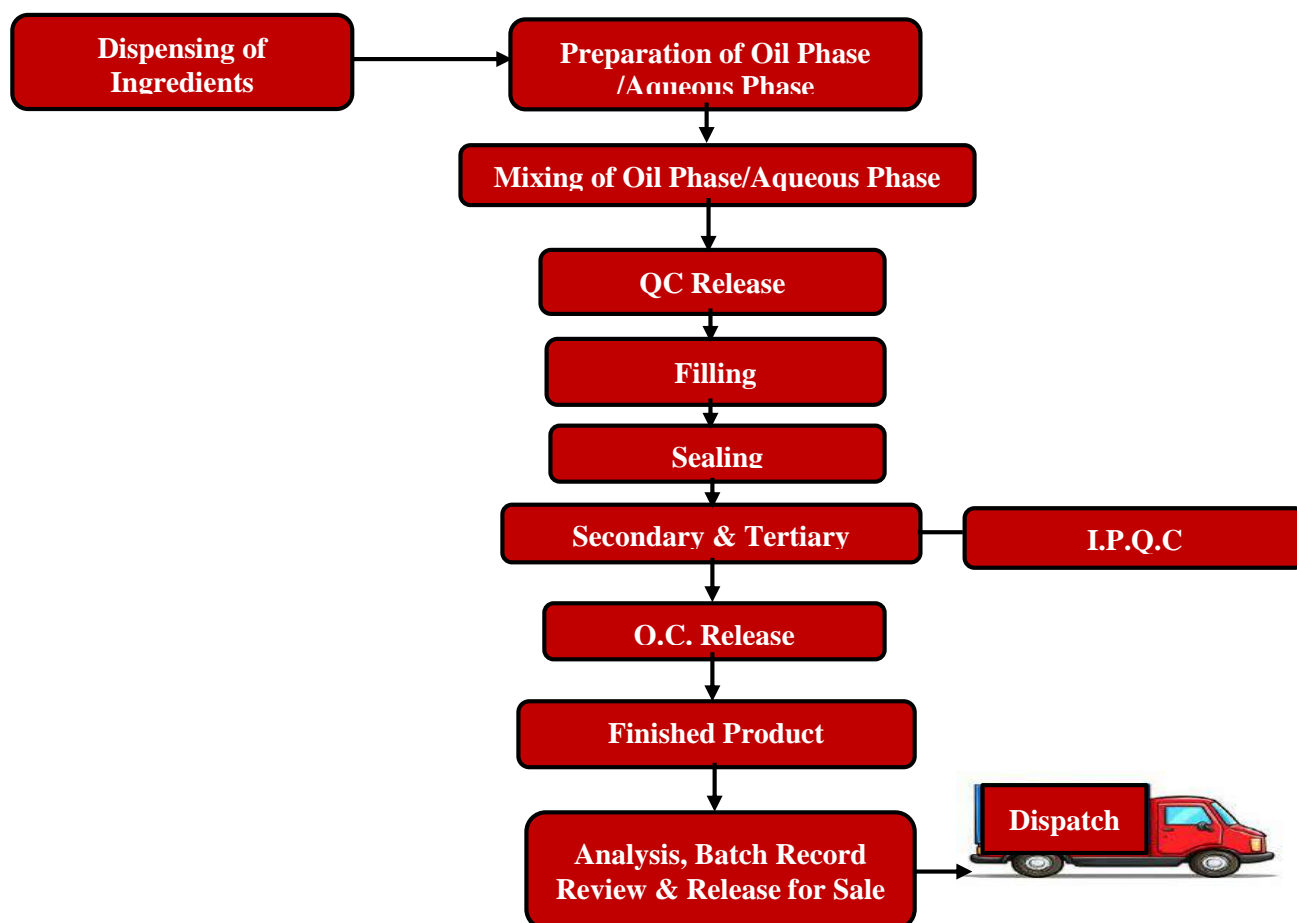
various conditions without affecting the body systemically. They are commonly used for treating skin conditions, reducing pain and inflammation, protecting wounds, and providing moisture.

Types of External Preparations

- **Ointments:** Ointments are semi-solid preparations with an oily base. They are commonly used for moisturizing, protecting the skin, and delivering active ingredients for conditions like eczema, psoriasis, and burns.
- **Creams:** Creams are semi-solid emulsions that contain both water and oil components. They are lighter than ointments and absorb quickly into the skin. Creams are often used for treating skin infections, rashes, and inflammatory conditions like dermatitis.
- **Gels:** Gels are semi-solid, water-based preparations that provide a jelly-like consistency. They are non-greasy, absorb quickly, and are ideal for conditions where rapid absorption is required.



EXTERNAL PREPARATION MANUFACTURING



PRODUCT LIST FOR EXTERNAL PREPARATION

Sr. No.	Product Generic Name	Form of Product	Type of Product	Reg. in Form No.
1	Griseofulvin Cream 1% W/W	Cream	External Preparation	28
2	Lidocaine Gel Bp 2% W/W	Gel	External Preparation	28
3	Oxytetracycline 3% With Hydrocortisone Acetate 1% Ear Ointment	Ointment	External Preparation	28
4	Beclomethasone Dipropionate, Gentamycin & Miconazole Nitrate Cream	Cream	External Preparation	28
5	Clotrimazole, Betamethasone Dipropionate, Chlorocresol and Gentamicin Sulfate Cream	Cream	External Preparation	28
6	Benzoyl Peroxide And Clindamycin Gel Bp	Gel	External Preparation	28
7	Clobetasol Propionate, Miconazole Nitrate & Neomycin Sulfate Cream	Cream	External Preparation	28
8	Clobetasol Propionate & Neomycin Sulfate Cream	Cream	External Preparation	28
9	Clobetasone 17 Butyrate And Gentamicin Sulphate Cream	Cream	External Preparation	28
10	Clotrimazole, Betamethasone Dipropionate And Neomycin Sulfate Cream	Cream	External Preparation	28
11	Clobetasol Propionate, Neomycin Sulfate, Miconazole Nitrate, Zinc Sulphate Cream	Cream	External Preparation	28
12	Clotrimazole, Betamethasone Dipropionate & Gentamicin Sulfate Cream	Cream	External Preparation	28
13	Ketoconazole, Clobetasol Propionate And Neomycin Sulfate Cream	Cream	External Preparation	28
14	Betamethasone Valerate, Gentamicin Sulfate, Clioquinol and Tolnaftate Cream	Cream	External Preparation	28
15	Beclomethasone Dipropionate, Idochlorhydroxyquinoline, Clotrimazole And Gentamicin Sulfate Cream	Cream	External Preparation	28
16	Beclomethasone Dipropionate, Miconazole Nitrate & Neomycin Sulfate Cream	Cream	External Preparation	28
17	Gentamicin Sulfate & Miconazole Nitrate Cream	Cream	External Preparation	28
18	Clotrimazole, Betamethasone Dipropionate And Gentamicin Sulfate Cream	Cream	External Preparation	28
19	Clobetasol Propionate, Miconazole Nitrate & Gentamicin Skin Cream	Cream	External Preparation	28
20	Mupirocin Cream Usp 2%	Cream	External Preparation	28
21	Benzoyl Peroxide Gel Bp 10%	Gel	External Preparation	28
22	Adapalene And Benzoyl Peroxide Gel	Gel	External Preparation	28
23	Clotrimazole, Beclomethasone Dipropionate & Neomycin Sulphate Cream	Cream	External Preparation	28
24	Ketoconazole, Idochlorhydroxyquinoline, Tolnaftate, Neomycin Sulphate And Clobetasol Propionate Cream	Cream	External Preparation	28
25	Miconazole Nitrate, Fluocinolone Acetonide & Gentamicin Sulfate Cream	Cream	External Preparation	28
26	Betamethasone, Gentamicin, Tolnaftate, Clioquinol Cream	Cream	External Preparation	28
27	Lidocaine Hydrochloride Jelly Usp 2%	Gel	External Preparation	25
28	Diclofenac Gel Bp 1%	Gel	External Preparation	25
29	Diclofenac Sodium, Virgin Linseed Oil, Methyl Salicylate & Menthol Gel	Gel	External Preparation	25
30	Ketoconazole Cream 2% W/W	Cream	External Preparation	25
31	Aciclovir Cream Bp 5% W/W	Cream	External Preparation	25
32	Clobetasol Propionate & Salicylic Acid Ointment	Ointment	External Preparation	25

Sr. No.	Product Generic Name	Form of Product	Type of Product	Reg. in Form No.
33	Betamethasone Dipropionate Cream Usp 0.1 % Ww	Cream	External Preparation	25
34	Betamethasone Dipropionate And Salicylic Acid Ointment	Ointment	External Preparation	25
35	Clotrimazole Cream Ip 2% W/W	Cream	External Preparation	25
36	Etoricoxib, Linseed Oil, Methyl Salicylate & Menthol Gel	Gel	External Preparation	25
37	Clobetasol Propionate Cream Ip 0.05%	Cream	External Preparation	25
38	Hydrocortisone Acetate Cream Bp 1% W/W	Cream	External Preparation	25
39	Clotrimazole & Hydrocortisone Acetate Cream Bp	Cream	External Preparation	25
40	Clobetasol Ointment Bp 0.05% W.W	Ointment	External Preparation	25
41	Clotrimazole Cream Usp 1% W/W	Cream	External Preparation	25
42	Ketoconazole & Clobetasol Propionate Cream	Cream	External Preparation	25
43	Aciclovir Cream Bp	Cream	External Preparation	25
44	Diclofenac Sodium, Methyl Salicylate And Menthol Gel	Gel	External Preparation	25
45	Tacrolimus Ointment 0.1% W/W Ointment	Ointment	External Preparation	25
46	Tacrolimus Ointment 0.03 % W/W Ointment	Ointment	External Preparation	25
47	Methyl Salicylate Cream 25% W/W	Cream	External Preparation	25
48	Hydroxyethyl Cellulose Lubricating Gel	Gel	External Preparation	25
49	Dexketoprofen, Linseed Oil, Methyl Salicylate, Menthol & Camphor Gel	Gel	External Preparation	25
50	Feracrylum Gel	Gel	External Preparation	25
51	Clotrimazole Vaginal Cream 2% W/W	Cream	External Preparation	25
52	S-Etodolac, Linseed Oil, Methyl Salicylate, Menthol & Camphor Gel	Gel	External Preparation	25
53	Clotrimazole And Becloemthasone Dipropionate Cream	Cream	External Preparation	25
54	Adapalene Cream Bp	Cream	External Preparation	25
55	Silver Sulfadiazine Cream Usp 1 % W/W	Cream	External Preparation	25
56	Fluocinolone Acetonide Cream Bp 0.025 % W/W	Cream	External Preparation	25
57	Povidone-Iodine Ointment Usp 5% W/W	Ointment	External Preparation	25

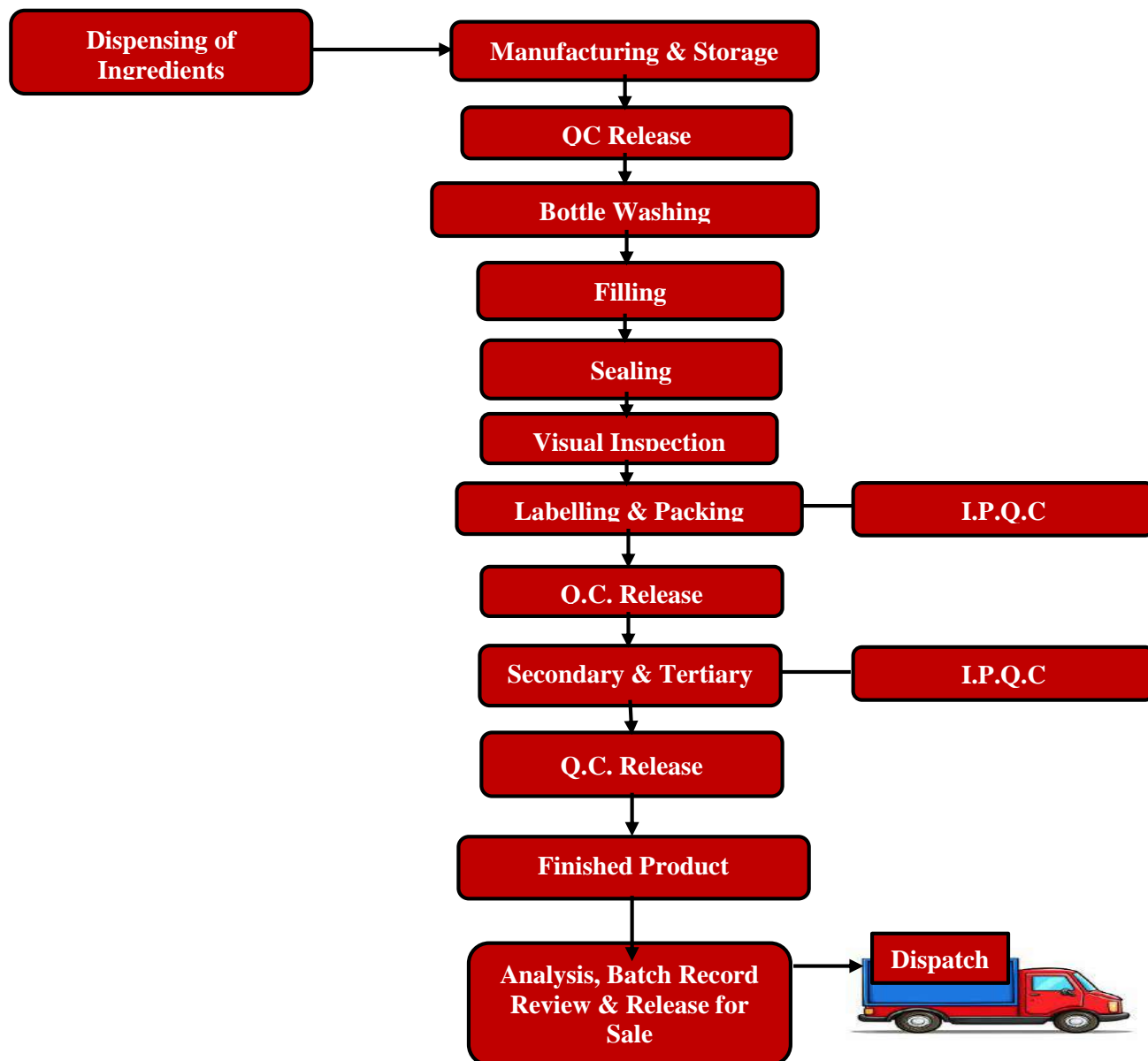
4. ORAL LIQUID

Oral liquids are a popular and versatile form of medication that are intended to be taken by mouth. These formulations are particularly beneficial for individuals who have difficulty swallowing solid dosage forms like tablets or capsules. This includes populations such as children, the elderly, and those with certain medical conditions. Oral liquids offer flexibility in dosing, often come in flavoured versions to improve taste, and generally provide faster absorption than solid forms.



These liquid formulations provide the company with a broad portfolio, catering to various therapeutic needs including gastrointestinal issues, parasitic infections, and nausea.

ORAL LIQUID MANUFACTURING



PRODUCT LIST FOR ORAL LIQUID

Sr. No	Product Generic Name	Usage	Type of Product	Reg. in Form No.
1	Azithromycin Oral Suspension 100Mg/5Ml	Antibacterial	Oral Liquid	28
2	Azithromycin Oral Suspension 200Mg/5Ml	Antibacterial	Oral Liquid	28
3	Cyproheptadine With Multivitamin Syrup	Vitamine Deficiency	Oral Liquid	28
4	Cyproheptadine Hydrochloride, Thiamine Hydrochloride, Riboflavin, Pyridoxine, Hydrochloride, Nicotinamide And Cyanocobalamin Syrup	Vitamine Deficiency	Oral Liquid	28
5	Multivitamin And Minerals Syrup	Vitamine Deficiency	Oral Liquid	28
6	Suspension Of Calcium & Vitamin D3	Vitamine Deficiency	Oral Liquid	28
7	Erythromycin Estolate Oral Suspension Usp	Antibacterial	Oral Liquid	28
8	Haematinic Syrup	Vitamine Deficiency	Oral Liquid	28

9	Ferric Ammonium Citrate, Vitamin B6, Vitamin B12, Zinc & Folic Acid Syrup	Nutrient Deficiency	Oral Liquid	28
10	Milk Of Magnesia Usp	Antacid	Oral Liquid	28
11	Multivitamin Syrup	Vitamine Deficiency	Oral Liquid	28
12	Ferric Ammonium Citrate, Cyanocobalamin, Pyridoxine, Folic Acid And Zinc Sulfate Syrup	Nutrient Deficiency	Oral Liquid	28
13	Vitamin C Syrup	Vitamine Deficiency	Oral Liquid	28
14	Iron, Vitamin, Mineral & Folic Acid Syrup	Nutrient Deficiency	Oral Liquid	28
15	Iron (Iii) Hydroxy Polymaltose Complex Syrup	Nutrient Deficiency	Oral Liquid	28
16	Salbutamol Oral Solution Bp 2 Mg/5MI	Used In Copd	Oral Liquid	25
17	Promethazine Oral Solution Bp 5 Mg/5MI	Anti Dipressant	Oral Liquid	25
18	Paediatric Co-Trimoxazole Oral Suspension Bp 240 Mg/5MI	Anti Fungal	Oral Liquid	25
19	Prednisolone Sodium Phosphate Oral Solution Bp 5Mg/5MI	Steroids	Oral Liquid	25
20	Prednisolone Sodium Phosphate Oral Solution Bp 15Mg/5MI	Steroids	Oral Liquid	25
21	Ebastine Syrup 5Mg/5MI	Anti Allergy	Oral Liquid	25
22	Domperidone Oral Drops 1Mg/1MI	Anti Emetic	Oral Liquid	25
23	Desloratadine Oral Solution 2.5 Mg/5MI	Anti Allergy	Oral Liquid	25
24	Disodium Hydrogen Citrate Liquid 1.37 Mg/5MI	For Uti (Urinary Track Infection)	Oral Liquid	25
25	Butamirate Citrate Syrup 7.5 Mg/5 MI	Cough Suppresant	Oral Liquid	25
26	Ibuprofen Oral Suspension Bp	Nsaid (Analgesic)	Oral Liquid	25
27	Domperidone Suspension Ip	Anti Emetic	Oral Liquid	25
28	Cyproheptadine Hydrochloride Syrup 2Mg/5MI	Anti Allergy	Oral Liquid	25
29	Doxylamine Succinate 6.25Mg,Dextromethorphan Hbr 15Mg Syrup	Cough Suppresant	Oral Liquid	25
30	Acetaminophen 325 Mg, Dextromethorphan Hbr 10Mg, Phenylephrine Hcl 5Mg Syrup	Cough Cold And Flue	Oral Liquid	25
31	Dextromethorphan Hbr, Phenylephrine Hcl, Cetirizine Hcl & Paracementhol Syrup	Cough Cold And Flue	Oral Liquid	25
32	Metronidazole Oral Suspension Bp 125 Mg/5 MI	Anti Fungal	Oral Liquid	25
33	Dextromethorphan Hydrobromide,Phenylephrine Hydrochloride And Chlorpheniramine Maleate Syrup.	Dry Cough	Oral Liquid	25
34	Gastric Mixture	Antacid	Oral Liquid	25
35	Aceclofenac And Paracetamol Suspension	Nsaid (Analgesic)	Oral Liquid	25
36	Terbutaline Sulphate, Bromhexine Hydrochloride, Guaiphenesin & Menthol Syrup	Cough Suppresant	Oral Liquid	25
37	Tapentadol Oral Solution 20 Mg/MI	Analgesic	Oral Liquid	25
38	Paracetamol Oral Suspension Bp 125 Mg / 5 MI	Nsaid (Analgesic)	Oral Liquid	25
39	Ondansetron Oral Solution Usp	Anti Emetic	Oral Liquid	25
40	Ibuprofen And Paracetamol Suspension	Nsaid (Analgesic)	Oral Liquid	25
41	Nystatin Oral Suspension 100,000 Iu/MI	Anti Fungal	Oral Liquid	25
42	Metronidazole & Ofloxacin Suspension	Antifungal And Anti Biotics	Oral Liquid	25

43	Magaldrate, Simethicone And Oxetacaine Oral Suspension	Antacid	Oral Liquid	25
44	Magaldrate And Simethicone Oral Suspension Ip	Antacid	Oral Liquid	25
45	Alumina, Magnesia And Simethicone Oral Suspension Usp	Antacid	Oral Liquid	25
46	Levocetirizine Hydrochloride & Montelukast Sodium Syrup	Anti Allergy	Oral Liquid	25
47	Cyproheptadine Hydrochloride, Tricholine Citrate & Sorbitol Syrup	Anti Allergy	Oral Liquid	25
48	Salbutamol Sulphate, Bromhexine Hydrochloride With Guaifenesin Syrup	Appetizer	Oral Liquid	25
49	Ibuprofen Oral Suspension Bp	Nsaid (Analgesic)	Oral Liquid	25
50	Ambroxol Hydrochloride Syrup	Cough Supressant	Oral Liquid	25
51	Ranitidine Oral Solution Ip	Antacid (Acid Reducer)	Oral Liquid	25
52	Diclofenac Oral Suspension	Nsaid (Analgesic)	Oral Liquid	25

5. Sterile Ophthalmic Ointment

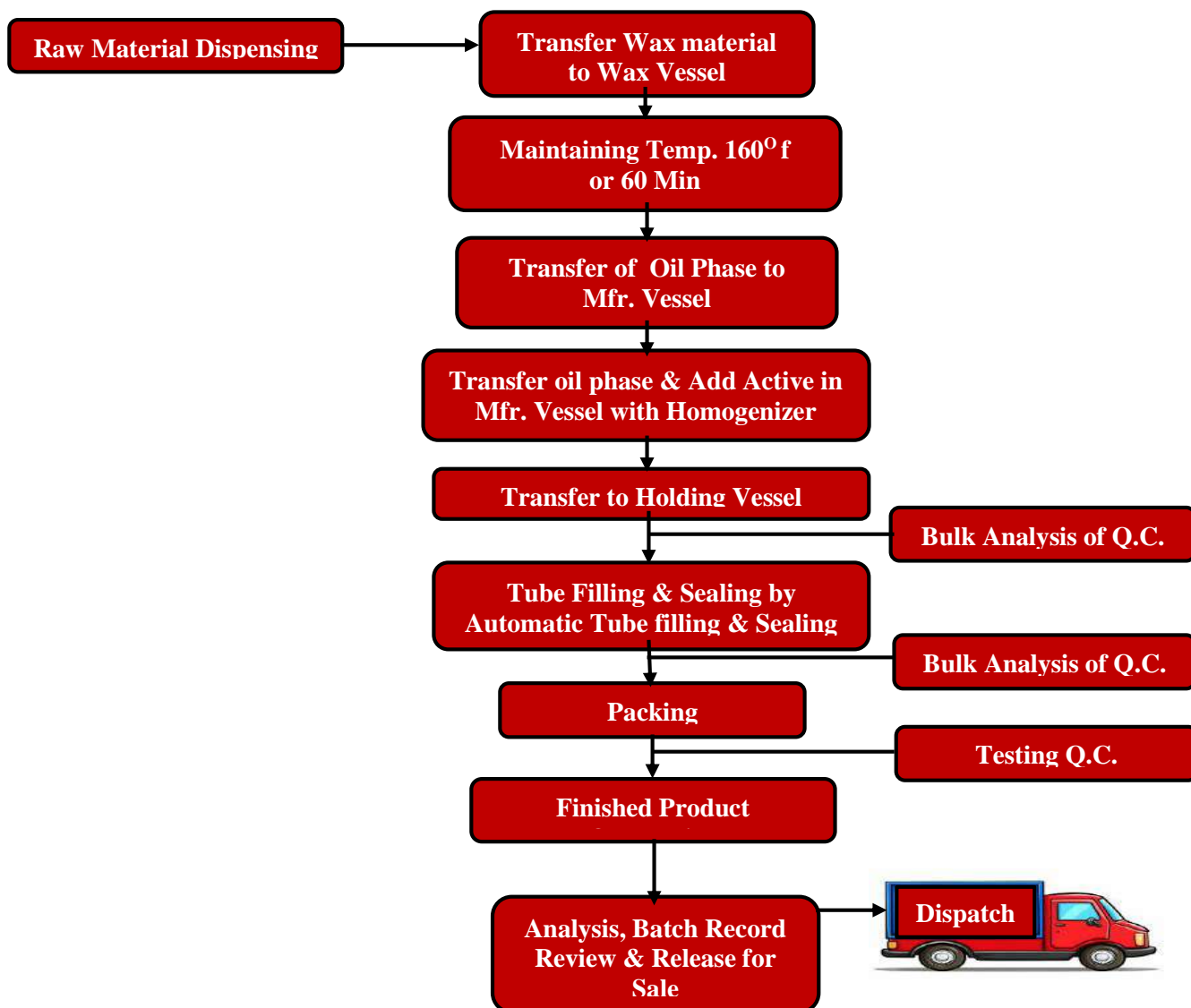
Sterile ophthalmic ointment is a type of medication specifically formulated for use in the eyes. It is a thick, ointment-like substance that helps treat or manage various eye infection. Here are key details about sterile ophthalmic ointment:

It is generally used in the area such as Nigeria, Latin America and other African region, where pateients skin of eye is thick and needs long exposure time for medication to treat eye infection.

It also stays longer than eye drops which helps to treat the infection in short period of time.



STERILE OPHTHALMIC OINTMENT MANUFACTURING PROCESS



PRODUCT REGISTRATION FOR STERILE OPHTHALMIC OINTMENT

Sr. No.	Product Generic Name	Form of product	Type of Product	Reg. in Form No.
1	Moxifloxacin & Dexamethasone Eye Ointment	Eye Ointment	Sterile Ophthalmic	28
2	Sodium Chloride Eye Ointment	Eye Ointment	Sterile Ophthalmic	28
3	Tetracycline Hydrochloride Ophthalmic Ointment Usp 1% W/W	Eye Ointment	Sterile Ophthalmic	28
4	Aciclovir Eye Ointment Ip 3% W/W	Eye Ointment	Sterile Ophthalmic	28
5	Chloramphenicol Eye Ointment Bp 1% W/W Sterile	Eye Ointment	Sterile Ophthalmic	28
6	Ciprofloxacin Ophthalmic Ointment Usp 0.3% W/W	Eye Ointment	Sterile Ophthalmic	28
7	Dexamethasone Sodium Phosphate Ophthalmic Ointment Usp 0.1% W/W	Eye Ointment	Sterile Ophthalmic	28
8	Chloramphenicol And Polymyxin B Sulfate Ophthalmic Ointment Usp	Eye Ointment	Sterile Ophthalmic	28
9	Tobramycin Ophthalmic Ointment Usp 0.3% W/W	Eye Ointment	Sterile Ophthalmic	28



Sr. No.	Product Generic Name	Form of product	Type of Product	Reg. in Form No.
10	Gentamycin Sulfate Eye Ointment Usp 0.3% W/W	Eye Ointment	Sterile Ophthalmic	28
11	Tobramycin & Dexamethasone Ophthalmic Ointment Usp	Eye Ointment	Sterile Ophthalmic	28
12	Chloramphenicol Ophthalmic Ointment Usp 1% W/W	Eye Ointment	Sterile Ophthalmic	28

Details of order book pending for execution as on October 27, 2024

(₹ in lakhs)

Sr. No.	Name of Customer	Product	Outstanding Order Value
1	Customer - 1	Tablets	0.32
2	Customer - 2	Tablets	57.28
3	Customer - 3	Capsules	0.54
4	Customer - 4	Tablets	229.78
5	Customer - 5	Cream	1.55
6	Customer - 6	Cream	0.60
7	Customer - 7	Oral Liquid	18.66
8	Customer - 8	Oral Liquid & Tablets	1.53
9	Customer - 9	Cream	4.93
10	Customer - 10	Tab & Capsules	1.38
11	Customer - 11	Tab, Capsules & Cream	36.64
12	Customer - 12	Oral Liquid & Cream	3.66
13	Customer - 13	Tablets	0.02
14	Customer - 14	Tablets	0.27
15	Customer - 15	Tablets	0.60
16	Customer - 16	Tablets	8.82
17	Customer - 17	Cream	3.74
18	Customer - 18	Oral Liquid	1.75
19	Customer - 19	Tablets	81.75
20	Customer - 20	Cream	73.20
21	Customer - 21	Cream	12.28
22	Customer - 22	Cream	1.65
23	Customer - 23	Cream	3.73
	GRAND TOTAL		544.65

BRIEF FINANCIALS OF OUR COMPANY

(Rs. in Lakhs)

Particulars	For the period ended June 30 th , 2024	For the Financials year ended March 31 st ,		
		2024	2023	2022
Revenue from Operations	911.71	3,557.52	3,541.90	2,374.51
Other Income	-	31.38	34.21	1.68
Total Income	911.71	3,588.90	3,576.11	2,376.19
Finance Cost	24.82	84.88	132.77	161.63
Depreciation and amortization Expenses	16.85	67.93	72.61	75.49
Profit Before Interest, Depreciation and amortization expenses	272.57	843.46	325.25	358.12
Profit After Tax	120.15	535.65	122.60	49.24

PRODUCT WISE REVENUE BREAK-UP

(Rs. in Lakhs)



Sr. No.	Particulars	For the period ended 30th June, 2024*		For the period ended 31st March, 2024*		For the period ended 31st March, 2023*		For the period ended 31st March, 2022*	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Tablet	53.75%	465.24	53.75%	2673.79	57.57%	2039.18	59.54%	1413.67
2.	Capsules	10.43%	90.27	10.43%	85.02	3.94%	139.41	8.46%	201.01
3.	External Preparation (Cream/Gel/Ointment)	6.67%	57.76	6.67%	35.77	7.39%	261.61	9.25%	219.64
4.	Oral Liquid	28.23%	244.38	28.23%	469.41	25.74%	911.83	14.01%	332.57
5.	Sterile Ophthalmic Ointment	0.92%	7.94	0.92%	163.56	0.58%	20.57	0.00%	0
Total		100.00%	865.59	100.00%	3,427.55	100.00%	3,372.60	100.00%	2,166.89

*Rounding Off.

GEOGRAPHICAL REVENUE BREAK-UP

(Rs. in Lakhs)

Sr. No.	State	For the period ended 30th June, 2024*		For the period ended 31st March, 2024*		For the period ended 31st March, 2023*		For the period ended 31st March, 2022*	
		%	Amount	%	Amount	%	Amount	%	Amount
A	Domestic	25.51%	220.78	21.69%	743.28	36.22%	1,221.67	33.45%	724.76
B	Export								
I	Merchant Export to Following countries.								
1	Afghanistan	2.38%	20.58	0.33%	11.25	0.69%	23.13	0.26%	5.62
2	Angola	0.00%	-	0.00%	-	0.21%	7.11	5.10%	110.49
3	Barbadosa	0.00%	-	0.00%	-	0.18%	6.19	0.89%	19.39
4	Bolivia	0.00%	-	0.00%	-	0.00%	-	1.02%	22.09
5	Bulgaria	0.13%	1.15	0.13%	4.29	0.34%	11.41	0.00%	-
6	Cameroon	0.00%	-	0.00%	-	0.03%	0.88	0.00%	-
7	Comodia	0.85%	7.37	0.36%	12.30	0.09%	3.20	0.00%	-
8	Congo	1.14%	9.86	0.19%	6.40	0.11%	3.84	0.00%	-
9	Cuba	0.13%	1.08	0.19%	6.43	0.00%	-	0.00%	-
10	DRC	0.00%	-	3.30%	113.09	13.57%	457.68	5.81%	125.92
11	Giorgia	0.00%	-	0.08%	2.75	0.00%	-	0.00%	-
12	Greece	0.13%	1.15	0.20%	6.69	0.00%	-	0.00%	-
13	Hondurous	1.03%	8.88	0.35%	11.94	0.00%	-	0.00%	-
14	Iraq	0.65%	5.62	0.00%	-	0.05%	1.63	0.00%	-
15	Kenya	11.06%	95.72	3.44%	118.03	4.15%	140.02	7.45%	161.35
16	Kyrgystan	0.00%	-	0.10%	3.55	0.00%	-	0.00%	-
17	Malawi	11.50%	99.55	23.14%	793.31	11.55%	389.57	2.98%	64.51
18	Mali	0.00%	-	0.00%	-	0.00%	-	2.21%	47.98
19	Mozambique	0.00%	-	0.00%	-	0.00%	-	0.03%	0.70
20	Myanmar	11.08%	95.88	6.14%	210.52	0.00%	-	8.80%	190.69
21	Ivory Coast	0.00%	-	0.68%	23.42	0.00%	-	0.00%	-
22	Nigeria	0.00%	-	1.49%	50.96	0.00%	-	0.83%	17.99
23	Panama	0.00%	-	0.29%	9.90	0.27%	9.00	1.47%	31.85
24	Peru	0.00%	-	0.00%	-	0.00%	-	0.62%	13.45
25	Philipines	0.00%	-	0.65%	22.44	0.00%	-	0.00%	-
26	Rwanda	11.40%	98.64	23.33%	799.75	23.77%	801.61	20.09%	435.34
27	Sierra Leone	4.04%	34.93	2.66%	91.32	3.91%	131.88	5.27%	114.19

Sr. No.	State	For the period ended 30 th June, 2024*		For the period ended 31 st March, 2024*		For the period ended 31 st March, 2023*		For the period ended 31 st March, 2022*	
		%	Amount	%	Amount	%	Amount	%	Amount
28	Srilanka	0.00%	-	0.60%	20.56	0.00%	-	0.00%	-
29	Swaziland	0.00%	-	0.00%	-	0.00%	-	0.05%	1.02
30	Tazakistan	4.02%	34.82	1.34%	45.87	1.01%	34.16	2.02%	43.82
31	Turkey	0.00%	-	0.00%	-	0.14%	4.76	0.00%	-
32	United Kingdom	3.03%	26.19	1.10%	37.62	0.63%	21.30	1.23%	26.66
33	Uzbekistan	11.94%	103.39	0.33%	11.29	0.13%	4.53	0.18%	3.98
34	Vanezuela	0.00%	-	7.31%	250.58	1.88%	63.42	0.00%	-
35	Vietnam	0.00%	-	0.00%	-	0.00%	-	0.23%	5.09
II	Direct Export								
1	Kenya	0.00%	-	0.00%	-	0.22%	7.41	0.00%	-
2	Yemen	0.00%	-	0.58%	20.03	0.84%	28.20	0.00%	-
Total		100.00%	865.59	100.00%	3,427.55	100.00%	3,372.60	100.00%	2,166.89

*Rounding Off.

OUR COMPETITIVE STRENGTHS

Following are our Key Competitive Strengths:

1. Well Experienced Management Team.

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business. Our Promoters, have a proven background and experience in the Industry. Our Company is managed by a team of personnel having experience in domestic and international markets. The team comprises of personnel having technical, operational, and business development experience in Forging Industry. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within India and Abroad. We believe our Promoters and Management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage.

2. Wide range of Products

We deals in Tablets, Capsules, oral liquid, dry syrup, external preparations such as cream/gel/ointment and Unique Sterile ophthalmic ointment. Our therapeutical product portfolio consists of Anti-Diabetic, Anti-Psychotic, Vitamins, Minerals, Iron, Anti- Cold, Anti-Allergic, Derma Products, Antacid, Anti-Ulcerants, Proton Pump Inhibitors, Anti-Emetics, Cardiac, Anti-Hypertensives, Analgesic, Anti Pyretic, Anti-Inflammatory, Anti-Bacterial, Anti-Viral. Our existing product portfolio consists of total 1093 products as on 01st May, 2024, as on the date of Draft Red Herring Prospectus. our company has manufacturing permission for 851 products under license number G/25/2225 and 242 products under license number G/28/1632 from Food & Drug department for Curis Lifesciences Limited.

3. Strategic Location of Manufacturing Facility

Our manufacturing facility is WHO-GMP accredited. Curis Lifesciences Limited is also registered in MOH (minister of Health) of Republic of Yemen, Kenya PPB (Poison and Pharmacy Board), FDA (food and Drug administration) of Philippines, NAFDAC (National Agency for Food and Drug Administration and Control) of Nigeria. Our manufacturing unit is located at Sanand GIDC II located in the outskirts of Ahmedabad district in Gujarat. The Industrial estate is developed by GIDC and enjoys good infrastructure facility like electricity, water, roads, easy procurement of labour, raw material suppliers and market for finished products. With this we are concentrating on expanding the production capacity and adding new products in our product portfolio. Further, state of Gujarat has highest number of contracts manufactures for Pharmaceutical products and Gujarat has good connectivity for inland and offshore transport, this gives us a locational advantage.

4. Scalable Business Model

Our business model is customer centric, and order driven. It requires optimum utilisation of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets and products both domestic and international by exploring customer needs, marketing expertise and by maintaining the consistent quality output. As on the date of this Draft Red Herring Prospectus, our manufacturing facility



at Curis Lifesciences Limited is installed with capacity to manufacture 138 Crore tablets / year, 15.75 Crore Capsules / year, 1080 Kilolitre syrup / year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. we believe that our business model is scalable.

5. Quality assurance

We believe that quality is an ongoing process of building and sustaining relationships. Our manufacturing unit ensures highest level of quality assurance. Our manufacturing facilities are WHO-GMP accredited, MOH (minister of Health) of Republic of Yemen, Kenya PPB (Poison and Pharmacy Board), FDA (Food and Drug Administration) of Philippines, NAFDAC (National Agency for Food and Drug Administration and Control) of Nigeria.

OUR BUSINESS AND GROWTH STRATEGY

1. Improve global presence

Currently we have presence in India as well as Nigeria, Republic of Yemen, Philippines, Kenya, Latin America such as Guatemala, Panama, Honduras, Costa Rica, Ecuador, Uzbekistan, Tajikistan, Sierra Leone etc. Besides, as on the date of this Draft Red Herring Prospectus, under license number G/25/2225 and G/28/1632 from Food & Drug department for Curis Lifesciences Limited, we are permitted to sell 1093 Products as on 01st May, 2024 in our name in offshore market also. Our product portfolio is primarily focused on offering differentiated products and registered formulations based on customer's requirements. We intend to continue to grow our sales by registering more and new products in these markets. Our growth strategy will vary from country to country depending on their specific regulatory requirements. We may either form important relationships with companies having strong local presence or alternatively appoint local distributors through which we can undertake our own sales and marketing.

2. Leveraging our market skills and relationship

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our manufacturing as well as marketing skills and our industry relationships. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complaint.

3. Maintaining edge over competitors

We intend to continue to enhance scale in existing products and introduce new products across high end and mid segment to capitalize on the opportunity to cater rising acceptance and demand of new products. Our wide product range provides us competitive edge over our competitors. In order to maintain our competitive edge, we will continue to add newer products to our products portfolio.

4. Customer Satisfaction

The business of our Company is customer oriented and always strives to maintain good relationship with the corporate customers. Our Company's marketing team approaches existing corporate customers for their feedback and based on their feedback, any changes in the products, if required, are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complaint.

SWOT

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> • Good relationship with established merchant exporter firm; • Our knowledgeable and skilled team ensures efficient production and delivery of our products, leading to high customer satisfaction and repeat business; • Wide range of product capabilities; • Our distribution channels and strategic location, provide convenience and accessibility for our customers, enhancing our reach and sales potential; • People Management. 	<ul style="list-style-type: none"> • Dependency of distribution and marketers; • Lack of brand awareness; • As an existing business, we may face challenges in adapting to rapidly changing market trends. To address this, we can invest in market research and innovation to stay ahead of the competition.
OPPORTUNITY	THREATS

<ul style="list-style-type: none"> Expanding new geographical market; Collaborating with industry partners to develop new products or technologies can enhance our product offerings and attract new customers; Opportunities of sale through own brand; Opportunities of own product registration; 	<ul style="list-style-type: none"> Fluctuation in raw material prices; Competition from organized and unorganized players; Change in government policy;
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DETAILS OF EQUIPMENTS

The details of key Equipment's in our Manufacturing Units are given herein below:

Sr. No.	Name Of Equipment	Id No.	Make & Model	Capacity	Purpose Of Machinery	Ownership
Utility Area						
1.	Ro Plant (Hs Ro)	Eqp/Eng/001	Apurva	1000 Ltr/ Hr	Water Purification	Owned
2.	Cooling Tower	Eqp/Eng/003	Mihir Engineering	Na	For Ahu Operation	Owned
3.	Non-Ibr Boiler	Eqp/Eng/004	Aro Tham	600 Kg/Hr	For Steam Generation	Owned
4.	Transformer	Eqp/Eng/005	Ornet	800 Kva	For Electricity	Owned
5.	Chiller	Eqp/Eng/006	Carrier	160 Tr	For Ahu Operation	Owned
6.	Air Compressor	Eqp/Eng/007	Atlas Copco	112 Cfm	For Air Generation	Owned
7.	Etp Plant	Eqp/Eng/008	Na	Na	For Waste Treatment	Owned
8.	Drinking Water Cooler	Eqp/Eng/009	Na	Na	For Water Purification	Owned
9.	Air Curtain Main Entry	Eqp/Eng/010	Technocrats	Na	To Control Insect Entry In Plant	Owned
10.	Air Curtain (Fg Store)	Eqp/Eng/011	Technocrats	Na	To Control Insect Entry In Plant	Owned
11.	Inset Killer (Main Entry)	Eqp/Eng/014	Technocrats	Na	To Control Insect Entry In Plant	Owned
12.	Inset Killer (Rm Store)	Eqp/Eng/016	Technocrats	Na	To Control Insect Entry In Plant	Owned
13.	Goods Lift (Packing Materials / Finished Goods)	Eqp/Eng/017	Na	Na	For Movement Of Material	Owned
14.	Goods Lift (Raw Materials)	Eqp/Eng/018	Na	Na	For Movement Of Material	Owned
15.	Air Handling Unit (Ahu-01)	Eqp/Eng/019	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned
16.	Air Handling Unit (Ahu-2.1)	Eqp/Eng/020	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned

17.	Air Handling Unit (Ahu-2.2)	Eqp/Eng/021	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned
18.	Air Handling Unit (Ahu-2.3)	Eqp/Eng/022	Citizen	1000 Cfm	For Air Filtration And Temperature Control	Owned
19.	Air Handling Unit (Ahu-03)	Eqp/Eng/023	Citizen	7300 Cfm	For Air Filtration And Temperature Control	Owned
20.	Air Handling Unit (Ahu-04)	Eqp/Eng/024	Citizen	7400 Cfm	For Air Filtration And Temperature Control	Owned
21.	Ventilation Unit (Vu-01)	Eqp/Eng/025	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned
22.	Air Handling Unit (Ahu-05)	Eqp/Eng/026	Citizen	6400 Cfm	For Air Filtration And Temperature Control	Owned
23.	Air Handling Unit (Ahu-06)	Eqp/Eng/027	Citizen	1700 Cfm	For Air Filtration And Temperature Control	Owned
24.	Air Handling Unit (Ahu-07)	Eqp/Eng/028	Citizen	1200 Cfm	For Air Filtration And Temperature Control	Owned
25.	Air Handling Unit (Ahu-08)	Eqp/Eng/029	Citizen	9600 Cfm	For Air Filtration And Temperature Control	Owned
26.	Air Handling Unit (Ahu-09)	Eqp/Eng/030	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned
27.	Air Handling Unit (Ahu-10)	Eqp/Eng/031	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned
28.	Air Handling Unit (Ahu-11)	Eqp/Eng/032	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned

29.	Air Handling Unit (Ahu-12)	Eqp/Eng/033	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned
30.	Air Handling Unit (Ahu-13)	Eqp/Eng/034	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned
31.	Air Handling Unit (Ahu-14)	Eqp/Eng/035	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned
32.	Air Handling Unit (Ahu-15)	Eqp/Eng/036	Citizen	2200 Cfm	For Air Filtration And Temperature Control	Owned
33.	Air Handling Unit (Ahu-16)	Eqp/Eng/037	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned
34.	Air Handling Unit (Ahu-17)	Eqp/Eng/038	Citizen	2800 Cfm	For Air Filtration And Temperature Control	Owned
35.	Air Handling Unit (Ahu-18)	Eqp/Eng/039	Citizen	3700 Cfm	For Air Filtration And Temperature Control	Owned
36.	Ventilation Unit (Vu-2)	Eqp/Eng/040	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned
37.	Air Handling Unit (Ahu-19)	Eqp/Eng/041	Citizen	2200 Cfm	For Air Filtration And Temperature Control	Owned
38.	Air Handling Unit (Ahu-20)	Eqp/Eng/042	Citizen	3300 Cfm	For Air Filtration And Temperature Control	Owned
39.	Air Handling Unit (Ahu-21)	Eqp/Eng/043	Citizen	4700 Cfm	For Air Filtration And Temperature Control	Owned
40.	Air Handling Unit (Ahu-22)	Eqp/Eng/044	Citizen	5200 Cfm	For Air Filtration And Temperature Control	Owned

41.	Air Handling Unit (Ahu-23)	Eqp/Eng/045	Citizen	4000 Cfm	For Air Filtration And Temperature Control	Owned
42.	Air Handling Unit (Ahu-24)	Eqp/Eng/046	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned
43.	Air Handling Unit (Ahu-25)	Eqp/Eng/047	Citizen	2500 Cfm	For Air Filtration And Temperature Control	Owned
44.	Air Handling Unit (Ahu-26)	Eqp/Eng/048	Citizen	1700 Cfm	For Air Filtration And Temperature Control	Owned
45.	Air Handling Unit (Ahu-27)	Eqp/Eng/049	Citizen	1700 Cfm	For Air Filtration And Temperature Control	Owned
46.	Air Handling Unit (Ahu-28)	Eqp/Eng/050	Citizen	2000 Cfm	For Air Filtration And Temperature Control	Owned
47.	Air Handling Unit (Ahu-07a)	Eqp/Eng/051	Citizen	1200 Cfm	For Air Filtration And Temperature Control	Owned
48.	Air Handling Unit (Ahu-08a)	Eqp/Eng/052	Citizen	9600 Cfm	For Air Filtration And Temperature Control	Owned
49.	Air Handling Unit (Ahu-12a)	Eqp/Eng/053	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned
50.	Air Handling Unit (Ahu-12b)	Eqp/Eng/054	Citizen	2400 Cfm	For Air Filtration And Temperature Control	Owned
51.	Non Ibr Boiler 850 Kg/Hr	Eqp/Eng/055	Thermax	850 Kg/Hr	For Steam Generation	Owned
52.	Under Ground Raw Water Storage Tank	Eqp/Eng/056	Na	Na	For Storage Of Water	Owned
53.	Compressed Air Receiving Tank	Eqp/Eng/057	Na	800 Ltr	For Storage Of Air	Owned
54.	Soft Water Storage Tank-01	Eqp/Eng/058	Sintex	2000 Ltr	For Storage Of Soft Water	Owned
55.	Soft Water Storage Tank-02	Eqp/Eng/059	Sintex	2000 Ltr	For Storage Of Soft Water	Owned

56.	Ultra Filtration Water Storage Tank	Eqp/Eng/060	Sintex	2000 Ltr	For Storage Of Water	Owned
57.	Purified Water Storage Tank(Ss)	Eqp/Eng/061	Na	2000 Ltr	For Storage Of Purified Water	Owned
58.	Driking Water Tank	Eqp/Eng/062	Sintex	1000 Ltr	For Water Purificatiomn	Owned
59.	Soft Water Storage Tank (For Cooling Tower)	Eqp/Eng/063	Sintex	2000 Ltr	For Storage Of Soft Water	Owned
60.	Raw Water Storage Tank (Tarrace)	Eqp/Eng/064	Sintex	2000 Ltr	For Storage Of Water	Owned
61.	Boiler Water Storage Tank	Eqp/Eng/065	Na	1000 Ltr	For Storage Of Water	Owned
62.	Ultra Filtration Plant	Eqp/Eng/067	Na	1200 Ltr/Hr	For Water Purification	Owned
63.	Softner Plant	Eqp/Eng/068	Pentair	310 Ltr	For Water Purification	Owned
64.	Loop System (Ss)	Eqp/Eng/069	Na	Na	For Circulation Of Water	Owned
65.	Ro Plant (Cs Ro)	Eqp/Eng/070	Apurva	1000 Ltr/Hr	For Water Purification	Owned
66.	Ro Water Storage Tank	Eqp/Eng/071	Sintex	2000 Ltr	For Storage Of Water	Owned
67.	Air Compressor (Sigma)	Eqp/Eng/072	Sigma	130 Cfm	For Air Generation	Owned
68.	Air Dryer	Eqp/Eng/073	Sigma	300 Cfm	For Air Drying	Owned
69.	Multi Meter	Eqp/Eng/074	Meco	Na	For Volatge Measurement	Owned
70.	Lux Meter	Eqp/Eng/075	Htc Instruments	Na	For Measure Lumens Of Light	Owned
External Preparation Manufacturing Room						
1.	Static Pass Box	Eqp/Prd/027	Samrika	Na	Transfer Of Material	Owned
2.	Material Transfer System (Pump)	Eqp/Prd/028	Shubham Pharmatech	Na	For Transfer Of Material.	Owned
3.	Water Vessel	Eqp/Prd/029	Shubham Pharmatech	300 Ltr.	Mixing Of Water Phase Material	Owned
4.	Ointment Manufacturing Vessel	Eqp/Prd/030	Shubham Pharmatech	450 Ltr.	Manufacturin g Of Cream, Ointment &Gel	Owned
5.	Storage Vessel	Eqp/Prd/031	Shubham Pharmatech	330 Kgs.		
6.	Material Transfer System (Pump)	Eqp/Prd/096	Shubham Pharmatech	Na	For Transfer Of Material.	Owned
7.	Weighing Balance	Eqp/Prd/105	Asco	60 Kg	For Weighing Material	Owned
External Preparation Filling & Sealing Room						

1.	Tube Filling & Sealing Machine	Eqp/Prd/032	Bhavani Engineering Works	Na	For Filling And Sealing Of Lami And Aluminium Tube	Owned
2.	Weighing Balance	Eqp/Prd/077	Asco	220 Gm	For Weighing Material	Owned
Tube De-Cartoning						
1.	Static Pass Box	Eqp/Prd/135	Samrika	Na	For Material Transfer	Owned
Liquid Manufacturing Room						
1.	Sugar Melting Tank	Eqp/Prd/035	Npm Machinery Pvt. Ltd.	1500 Ltr.	For Preparing Sugar Syrup	Owned
2.	Liquid Syrup Manufacturing Tank	Eqp/Prd/036	Npm Machinery Pvt. Ltd.	2400 Ltr.	For Manufacturing Syrup And Suspension	Owned
3.	Storage Tank	Eqp/Prd/037	Npm Machinery Pvt. Ltd.	2400 Ltr.	For Storing Of Manufactured Batch	Owned
4.	Homogenizer	Eqp/Prd/091	Npm Machinery Pvt. Ltd.	Na	For Mixing Of Material	Owned
5.	Filter Press	Eqp/Prd/092	Npm Machinery Pvt. Ltd.	Na	For Filtration	Owned
6.	Filter Press	Eqp/Prd/093	Npm Machinery Pvt. Ltd.	Na	For Filtration	Owned
Bottle Cleaning Room						
1.	Liquid Bottle Washing Machine	Eqp/Prd/038	Npm Machinery Pvt. Ltd.	90 To 100 Bottles / Min	For Bottle Washing	Owned
2.	Turn Table	Eqp/Prd/039	Npm Machinery Pvt. Ltd.	Na	For Loading & Maintain Linearity On Line	Owned
Bottle Filling & Sealing Room						
1.	Liquid Bottle Filling Machine	Eqp/Prd/040	Npm Machinery Pvt. Ltd.	60 To 70 Bottles / Min	For Filling Of Liquid	Owned
2.	Automatic Six Head Ropp Cap Sealing Machine	Eqp/Prd/041	Npm Machinery Pvt. Ltd.	60 To 70 Bottles / Min.	For Sealing Of Bottle	Owned
3.	Float Tank	Eqp/Prd/090	Npm Machinery Pvt. Ltd.	Na	For Collection Of Filtered Liquid For Filling Bottle	Owned
De-Cartoning Room						
1.	Static Pass Box	Eqp/Prd/033	Harsiddhi	Na	For Material Transfer	Owned
Material Day Store						
1.	Sugar Transfer Vacuum Pump System (Hopper)	Eqp/Prd/034	Npm Machinery Pvt. Ltd.	Na	For Transfer Sugar	Owned

2.	Material Transfer System (Pump)	Eqp/Prd/095	Npm Machinery Pvt. Ltd.	Na	For Material Transfer	Owned
3.	Static Pass Box	Eqp/Prd/136	Harsiddhi	Na	For Material Transfer	Owned
Primary Packing Room -1						
1.	Strip Packing Machine	Eqp/Prd/022	Satellite Engineers	Na	For Stripping	Owned
2.	Strip Machine	Eqp/Prd/081	Sams	Na	For Stripping	Owned
3.	Static Pass Box	Eqp/Prd/134	Samrika	Na	For Material Transfer	Owned
Primary Packing Room -2						
1.	Static Pass Box	Eqp/Prd/025	Samrika	Na	For Material Transfer	Owned
2.	Alu-Alu Blister Packing Machine	Eqp/Prd/026	Helios Concrew Engineers	Na	For Alu Alu Stripping	Owned
Primary Packing Room -3						
1.	Static Pass Box	Eqp/Prd/023	Samrika	Na	For Material Transfer	Owned
2.	Blister Packing Machine	Eqp/Prd/024	Helios Concrew Engineers	Na	For Blister Stripping	Owned
Primary Packing Room -4						
1.	Static Pass Box	Eqp/Prd/021	Samrika	Na	For Material Transfer	Owned
2.	Blister Packing Machine	Eqp/Prd/119	Elmac Pack	Na	For Blister Stripping	Owned
Primary Packing Room -5						
1.	Static Pass Box	Eqp/Prd/019	Samrika	Na	For Material Transfer	Owned
2.	Blister Packing Machine	Eqp/Prd/120	Elmac Pack	Na	For Blister Stripping	Owned
Ppm Day Store						
1.	Static Pass Box	Eqp/Prd/018	Samrika	Na	For Material Transfer	Owned
Tablet Quarantine						
1.	Weighing Balance	Eqp/Prd/097	Asco	60 Kg	For Weighing Material	Owned
Secondary Packing Area						
1.	Conveyor Belt	Eqp/Prd/008	Na	Na	For Packing	Owned
2.	Conveyor Belt	Eqp/Prd/009	Na	Na	For Packing	Owned
3.	Conveyor Belt	Eqp/Prd/010	Na	Na	For Packing	Owned
4.	Conveyor Belt	Eqp/Prd/011	Na	Na	For Packing	Owned
5.	Conveyor Belt	Eqp/Prd/012	Na	Na	For Packing	Owned
6.	Automatic Measuring / Dosing Cup Placement And Pressing Machine	Eqp/Prd/013	Npm Machinery Pvt. Ltd.	Na	For Placement Of Cup On Bottle	Owned

7.	Sticker Labelling Machine	Eqp/Prd/014	Npm Machinery Pvt. Ltd.	Na	For Pasting Of Lable On Bottle	Owned
8.	Turn Table	Eqp/Prd/015	Npm Machinery Pvt. Ltd.	Na	For Loading & Maintain Linearity On Line	Owned
9.	Liquid Packing Conveyer Belt	Eqp/Prd/016	Npm Machinery Pvt. Ltd.	Na	For Packing	Owned
10.	Online Visual Inspection Machine With Magnified Dome	Eqp/Prd/017	Npm Machinery Pvt. Ltd.	Na	For Visual Inspection Of Bottle	Owned
11.	Carton Coding Machine	Eqp/Prd/078	Daksh Enterprise	Na	For Batch Coding	Owned
12.	Leak Test Apparatus	Eqp/Prd/082	Sarthak	Na	For Leak Test Purpose	Owned
13.	Weighing Balance	Eqp/Prd/087	Asco	1 Kg	For Weighing Material	Owned
14.	Weighing Balance	Eqp/Prd/089	Honey Well	5 Kg	For Weighing Material	Owned
15.	Manual Carton Printing Machine	Eqp/Prd/102	Na	Na	For Batch Coding	Owned
16.	Shrink Packing Machine	Eqp/Prd/110	Yash	Na	For Shrinking Of Bunches	Owned
17.	Weighing Balance	Eqp/Prd/114	Asco	60 Kg	For Weighing Material	Owned
18.	Carton Coding Machine	Eqp/Prd/115	Control Prints	Na	For Batch Coding	Owned
19.	Defoiling Machine	Eqp/Prd/121	De-Bliss	Na	For Deblistering	Owned
20.	Manual Carton Printing Machine	Eqp/Prd/122	Na	Na	For Batch Coding	Owned
21.	Sealing Machine	Eqp/Prd/124	Classic	Na	For Seal Plastic Bag	Owned
22.	Sealing Machine	Eqp/Prd/125	Sepack	Na	For Seal Plastic Bag	Owned
23.	Sealing Machine	Eqp/Prd/126	Yash Seal	Na	For Seal Plastic Bag	Owned
24.	Weighing Balance	Eqp/Prd/127	Mans India	1 Kg	For Weighing Material	Owned
25.	Weighing Balance	Eqp/Prd/128	Mans India	1 Kg	For Weighing Material	Owned
26.	Weighing Balance	Eqp/Prd/129	Honey Well	5 Kg	For Weighing Material	Owned
27.	Weighing Balance	Eqp/Prd/130	Asco	1 Kg	For Weighing Material	Owned
28.	Strip Machine	Eqp/Prd/149	Satellite Engineers	Na	For Stripping	Owned
29.	Induction Sealing Machine	Eqp/Prd/155	Na	Na	For Seal	Owned
30.	Heat Gun	Eqp/Prd/161	Black + Decker	Na	For Shrinking Of Bunches	Owned
31.	Heat Gun	Eqp/Prd/162	Cumi Power Tools	Na	For Shrinking Of Bunches	Owned

32.	Heat Gun	Eqp/Prd/163	Cumi Power Tools	Na		For Shrinking Of Bunches	Owned
33.	Automatic Shrink Sleeve Applicator	Eqp/Prd/164	Siddhivinayak Automation	Na		For Cutting And Positioning Of Sleeb=Ve In Bottle	Owned
34.	Web Sealer	Eqp/Prd/165	Siddhivinayak Automation	Na			
35.	Ink Jet Coding Machine	Eqp/Prd/166	Aztech Printing	Na		For Batch Coding	Owned
36.	Manual Counting Machine	Eqp/Prd/167	Na	56 Holes		For Counting Of Tablet Or Capsule	Owned
37.	Manual Counting Machine	Eqp/Prd/168	Na	56 Holes		For Counting Of Tablet Or Capsule	Owned
38.	Manual Counting Machine	Eqp/Prd/169	Na	100 Holes		For Counting Of Tablet Or Capsule	Owned
39.	Tag Sealing Machine	Eqp/Prd/170	Na	Na		For Selling Of Plastic Bag	Owned
40.	Tag Sealing Machine	Eqp/Prd/171	Kkp	Na		For Selling Of Plastic Bag	Owned
Others							
1.	Box Strapping Machine	Eqp/Prd/101	Na	Na		For Straping Of Corogated Box	Owned
2.	Weighing Balance	Eqp/Prd/112	Asco	60 Kg		For Weighing Of Material	Owned
Dispensing-1 Area							
1.	Static Pass Box	Eqp/Prd/067	Samrika	Na		For Transfer Of Material In Area	Owned
2.	Static Pass Box	Eqp/Prd/068	Samrika	Na		For Transfer Of Material In Area	Owned
3.	Dispensing Booth-1	Eqp/Prd/069	Harsddhi	Na		For Despensing Of Material	Owned
4.	Weighing Balance	Eqp/Prd/094	Asco	6 Kg		For Weighing Of Material	Owned
5.	Weighing Balance	Eqp/Prd/111	Asco	60 Kg		For Weighing Of Material	Owned
Dispensing-2 Area							
.	Dispensing Booth-2	Eqp/Prd/070	Harsddhi	Na		For Despensing Of Material	Owned
.	Static Pass Box	Eqp/Prd/071	Samrika	Na		For Transfer Of Material In Area	Owned
.	Static Pass Box	Eqp/Prd/072	Samrika	Na		For Transfer Of Material In Area	Owned
.	Weighing Balance	Eqp/Prd/080	Asco	6 Kg		For Weighing Of Material	Owned

	Weighing Balance	Eqp/Prd/098	Asco	60 Kg	For Weighing Of Material	Owned
Rm Receiving Area						
1	De-Dusting Tunnel	Eqp/Prd/066	Na	Na	For De Dusting Of Packed Container	Owned
Raw Material Sampling Room						
	Weighing Balance	Eqp/Prd/107	Asco	220 Gm	For Weighing Of Material	Owned
Solvent Room						
1	Weighing Balance	Eqp/Prd/116	Honey Well	500 Kg	For Weighing Of Material	Owned
Other						
	Weighing Balance	Eqp/Prd/079	Asco	5 Kg	For Weighing Of Material	Owned
	Weighing Balance	Eqp/Prd/099	Asco	60 Kg	For Weighing Of Material	Owned
	Weighing Balance	Eqp/Prd/108	Asco	60 Kg	For Weighing Of Material	Owned
Loading Room						
1.	Autoclave	Eqp/Prd/001	Eie Instruments Pvt. Ltd.	450 Ltr.	For Sterilization Of Parts And Garments	Owned
2.	Sip Unit	Eqp/Prd/002	Eie Instruments Pvt. Ltd.	110 Ltr.	For Sterilization Of Tank And Pipes	Owned
Wax Melting Room						
1.	Wax Melting Tank (Wax Vessel)	Eqp/Prd/003	Shubham Pharmatech	100 Kg	For Sterilization Of Wax	Owned
Sterile Material Storage Room						
1.	Dynamic Pass Box	Eqp/Prd/004	Harsiddhi	Na	For Transfer The Material	Owned
Manufacturing Room						
1.	Manufacturing Tank	Eqp/Prd/005	Shubham Pharmatech	100 Kg	Manufacturing Tank For Manufacturing Of Ointment	Owned
2.	Storage Vessel (Holding Tank)	Eqp/Prd/006	Shubham Pharmatech	100 Kg	For Storage Of Ointment	Owned
3.	Laminar Air Flow	Eqp/Prd/075	Harsiddhi	Na	For Control Of Air Flow	Owned
4.	Laminar Air Flow	Eqp/Prd/076	Harsiddhi	Na	For Control Of Air Flow	Owned
Filling & Sealing Room						
1.	Automatic Tube Filling, Sealing & Coding Machine	Eqp/Prd/007	Bhavani Engineering Works	50 To 60 Tubes / Min	For Filling, Selling	Owned

					And Coading Of Tube	
2.	Laminar Air Flow	Eqp/Prd/074	Harsiddhi	Na	For Control Of Air Flow	Owned
3.	Dynamic Pass Box	Eqp/Prd/133	Breath Air	Na	For Transfer The Material	Owned
Others						
1.	Mobile Laf	Eqp/Prd/073	Harsiddhi	Na	For Control Of Air	Owned
Loading Room						
1.	Autoclave	Eqp/Prd/001	Eie Instruments Pvt. Ltd.	450 Ltr.	For Sterilization Of Parts And Garments	Owned
2.	Sip Unit	Eqp/Prd/002	Eie Instruments Pvt. Ltd.	110 Ltr.	For Sterilization Of Tank And Pipes	Owned
Wax Melting Room						
1.	Wax Melting Tank (Wax Vessel)	Eqp/Prd/003	Shubham Pharmatech	100 Kg	For Sterilization Of Wax	Owned
Sterile Material Storage Room						
1.	Dynamic Pass Box	Eqp/Prd/004	Harsiddhi	Na	For Transfer The Material	Owned
Manufacturing Room						
1.	Manufacturing Tank	Eqp/Prd/005	Shubham Pharmatech	100 Kg	Manufacturing Tank For Manufacturing Of Ointment	Owned
2.	Storage Vessel (Holding Tank)	Eqp/Prd/006	Shubham Pharmatech	100 Kg	For Storage Of Ointment	Owned
3.	Laminar Air Flow	Eqp/Prd/075	Harsiddhi	Na	For Control Of Air Flow	Owned
4.	Laminar Air Flow	Eqp/Prd/076	Harsiddhi	Na	For Control Of Air Flow	Owned
Filling & Sealing Room						
1.	Automatic Tube Filling, Sealing & Coding Machine	Eqp/Prd/007	Bhavani Engineering Works	50 To 60 Tubes / Min	For Filling, Selling And Coading Of Tube	Owned
2.	Laminar Air Flow	Eqp/Prd/074	Harsiddhi	Na	For Control Of Air Flow	Owned
3.	Dynamic Pass Box	Eqp/Prd/133	Breath Air	Na	For Transfer The Material	Owned
Others						
1.	Mobile Laf	Eqp/Prd/073	Harsiddhi	Na	For Control Of Air	Owned
Capsule Manufacturing & Filling Room						
1.	Octagonal Blender	Eqp/Prd/042	Micro Pharma	300 Ltr.	For Mixing Of Powder	Owned

2.	Automatic Capsule Filling Machine	Eqp/Prd/043	Anchor Mark Pvt. Ltd.	Up To 40,000 Capsules/ Hr	For Filling Of Empty Capsule In Powder	Owned
3.	Capsule Polishing Machine & Unfilled Capsule Separator	Eqp/Prd/044	Anchor Mark Pvt. Ltd.	Up To 60,000 Capsules/ Hr	For Cleaning Of Filled Capsule	Owned
4.	Filled Capsule Sorter With Mini Capsule Sorter	Eqp/Prd/045	Anchor Mark Pvt. Ltd.	Upto 60,000 Capsuels / Hr	For Seperate The Rejected Capsule	Owned
5.	De-Dusting Polishing Machine	Eqp/Prd/046	Anchor Mark Pvt. Ltd.	Na	For Polish The Upper Surface Of Filled Capsule	Owned
6.	Weighing Balance	Eqp/Prd/117	Fine	600 Gm	For Weighing Of Material	Owned
7.	Manual Capsule Filling Machine	Eqp/Prd/158	Anchor Mark Pvt. Ltd.	300 Holes	For Filling Of Capsule In Powder	Owned
8.	Static Pass Box	Eqp/Prd/137	Samrika	Na	For Transfer The Material	Owned
Incubator Room						
1.	Bod Incubator 2271 20-25°C	Eqp/Qc/011	Kesar Gmp/Bod2271	Na	For Incubation Of Drug	Owned
2.	Bod Incubator 2271	Eqp/Qc/012	Kesar 311-04/17	Na	For Incubation Of Drug	Owned
3.	Bod Incubator 2271 41-45°C	Eqp/Qc/013	Kesar 312swzx-04/17	Na	For Incubation Of Drug	Owned
4.	Colony Counter	Eqp/Qc/025	Na	Na	For Counting Of Colony Of Organism	Owned
Autoclave Room						
1.	Double Door Autoclave	Eqp/Qcd/043	Eie Instrument	Na	For Sterilization Of Parts And Garments	Owned
Washing Room						
1.	Autoclave	Eqp/Qc/019	Kesar	Na	For Sterilization Of Parts And Garments	Owned
2.	Hot Air Oven	Eqp/Qc/020	Kesar	Na	For Drying Of Parts And Material	Owned
Media Storage & Preparation						
1.	Microscope	Eqp/Qc/026	Magnus Mlx Plus	Na	For Visualization Of Micro Particals	Owned
2.	Antibiotics Zone Reader	Eqp/Qc/027	Na	Na	For Counting Of Organism Growth	Owned
3.	Heating Mental	Eqp/Qc/041	Lalco	Na	For Heating Of Material	Owned

4.	Air Sampler	Eqp/Qc/044	Eie Instrument	Na	For Collection Of Air From Environment	Owned
5.	Dynemic Pass Box	Eqp/Qc/047	Harsiddhi	Na	For Transfer The Material	Owned
6.	Ph Meter	Eqp/Qc/108	Labtronics	Na	To Detect Negative Logarithm Of Hydrogen Ion	Owned
7.	Weighing Balance	Eqp/Qc/110	Contech	Na	For Weighing Of Material	Owned
Mlt Room						
1.	Dynemic Pass Box	Eqp/Qc/048	Harsiddhi	Na	For Transfer The Material	Owned
2.	Dynemic Pass Box	Eqp/Qc/049	Harsiddhi	Na	For Transfer The Material	Owned
3.	Laminar Air Flow	Eqp/Qc/059	Harsiddhi	Na	For Control Of Air Flow	Owned
Bio Safety						
1.	Dynemic Pass Box	Eqp/Qc/050	Harsiddhi	Na	For Transfer The Material	Owned
Sterility Room						
1.	Dynemic Pass Box	Eqp/Qc/051	Harsiddhi	Na	For Transfer The Material	Owned
2.	Laminar Air Flow	Eqp/Qc/054	Harsiddhi	Na	For Control Of Air Flow	Owned
Cool Zone						
1.	Dynemic Pass Box	Eqp/Qc/052	Harsiddhi	Na	For Transfer The Material	Owned
2.	Dynemic Pass Box	Eqp/Qc/053	Harsiddhi	Na	For Transfer The Material	Owned
Others						
1.	Laminar Air Flow	Eqp/Qc/055	Harsiddhi	Na	For Control Of Air Flow	Owned
2.	Reverse Laminar Air Flow	Eqp/Qc/0106	Harsiddhi	Na	For Control Of Air Flow	Owned
3.	Refrigerator	Eqp/Qc/107	Remi	Na	For Cooling Of Material	Owned
Instrument Room-1						
1.	Uv-Vis Spectrophotometer	Eqp/Qc/001	Labindia Uv 3200	Na	To Detect Absorption Of Colour Of Product	Owned
2.	Polarimeter With Sodium Lamp Assembly & Choke	Eqp/Qc/031	Optics Technology	Na	To Dected The Polarometric	Owned
3.	Hplc	Eqp/Qc/046	Shimadzu Lc-2010cht	Na	To Dectect The Asay Of Active Material	Owned

4.	Labindia Tablet Hardness Tester	Eqp/Qc/008	Labindia Th1050 M	Na	To Check The Hardness Of Tablets	Owned
Instrument Room-2						
1.	Dissolution Test Apparatus	Eqp/Qc/003	Labindia Ds8000sc/Tr	Na	To Detect The Time Of Dissoluion Of Tablets	Owned
Chemical Laboratory						
1.	Tablet Disintegration Tester	Eqp/Qc/004	Labindia Dt-1000	Na	To Detect The Time Of Disintigration Of Tablets	Owned
2.	Tablet Friability Tester	Eqp/Qc/005	Labindia Ft1020	Na	To Detect The Friability Of Tablets	Owned
3.	Tap Density Meter	Eqp/Qc/006	Labindia Td1025	Na	To Detect The Density Of Powder	Owned
4.	Labindia Ph/Conductivity Meter	Eqp/Qc/007	Labindia Pico-Ph/Con	Na	To Detect Negative Logaritham Of Hydrogen Ion	Owned
5.	Karl Fisher Titration	Eqp/Qc/009	Labindia Kafi+(Kht)	Na	To Detect The Water Content	Owned
6.	Melting Point Apparatus	Eqp/Qc/010	Sarthak Smp-202	Na	To Detect The Time Of Material Melting Temprature	Owned
7.	Fume Mood	Eqp/Qc/014	Aakar Customiged Lab Solutions	Na	To Absorb The Fumes From Area	Owned
8.	Vaccume Oven	Eqp/Qc/017	Kesar Gmp-Vo 12 X 12	Na	To Drying The Parts And Material	Owned
9.	Muffle Furnace	Eqp/Qc/018	Kesar Gmp-Mf	Na	To Detect The Sulpher Conttent	Owned
10.	Weight Box	Eqp/Qc/021	Lalco	Na	To Calibrate The Weight Of Balance	Owned
11.	Magnetic Stirrer With Hot Plat With Digital Speed Indicator	Eqp/Qc/022	Remi 2mlh	Na	To Mixing The Material	Owned
12.	Cyclo Mixer	Eqp/Qc/023	Remi Cm 101	Na	To Mixing The Material	Owned
13.	Sonicater	Eqp/Qc/024	Sa Instrument And Systems & Sa-14	Na	To Mixing The Liquied	Owned
14.	Uv Cabinet	Eqp/Qc/028	Lalco	Na	To Maintain The Area From Micro Organism	Owned
15.	Water Bath	Eqp/Qc/029	Lalco	Na	To Heating The Liquied	Owned

16.	Centrifuge	Eqp/Qc/030	Remi	Na	To Separate The Oil And Water Layer	Owned
17.	Oil Free Vacuum Pump	Eqp/Qc/037	Lalco	Na	To Generate The Vacume	Owned
18.	Weighing Balance (220 Gm)	Eqp/Qc/038	Sartorius Bsa224s-Cw	Na	For Weighing Of Material	Owned
19.	Micrometer	Eqp/Qc/040	Yuzuki	Na	To Mesure The Micron Of Material	Owned
20.	Distillation Unit	Eqp/Qc/111	Bhanu Scientific Instrument Company	Na	For Prepration Of Destil Water	Owned
21.	Stop Watch	Eqp/Qc/112	Racer	Na	To Mature The Time	Owned
22.	Verniar Calliper	Eqp/Qc/113	Mitutoyo	Na	To Mature The Thickness	Owned
23.	Hplc	Eqp/Qc/114	Agilent 1100	Na	To Dected The Asay Of Active Material	Owned
			Series Hplc			
Other						
1.	Stability Chamber	Eqp/Qc/014	Keasar Control	Na	To Maintain The Specific Temperature	Owned
2.	Stability Chamber	Eqp/Qc/015	Keasar Control	Na	To Maintain The Specific Temperature	Owned
3.	Stability Chamber	Eqp/Qc/016	Keasar Control	Na	To Maintain The Specific Temperature	Owned
Blending Room						
1.	Octagonal Blender	Eqp/Prd/047	Micro Pharma	1200 Ltr.	For Material Mixing	Owned
2.	Weighing Balance	Eqp/Prd/153	Mans India	100 Kg	For Weight Measuring	Owned
Granulation-1 Area						
1.	Fluidized Bed Dryer	Eqp/Prd/048	Brilliant	120 Kg	For Drying	Owned
2.	Rapid Mixer Granulator	Eqp/Prd/049	Brilliant	300 Ltr.	For Binding	Owned
3.	Paste Kettle	Eqp/Prd/050	Brilliant	100 Ltr.	For Paste Making	Owned
4.	Vibratory Sifter (30")	Eqp/Prd/051	Brilliant	Na	For Shifting Of Granualed Partical	Owned
5.	Multi Mill	Eqp/Prd/052	Brilliant	Na	For Milling	Owned
6.	Weighing Balance	Eqp/Prd/152	Mans India	100 Kg	For Weight Measuring	Owned
Granulation-2 Area						
1.	Multi Mill	Eqp/Prd/140	Ksd	Na	For Milling	Owned
2.	Paste Kettle	Eqp/Prd/141	Solace	150 Ltr.	For Paste Making	Owned

3.	Rapid Mixer Granulator	Eqp/Prd/142	Solace	600 Ltr.	For Binding	Owned
4.	Fluidized Bed Dryer	Eqp/Prd/143	Solace	Up To 600 Ltr.	For Drying	Owned
5.	Multi Mill	Eqp/Prd/144	Solace	Na	For Milling	Owned
6.	Vacuum Transfer System	Eqp/Prd/145	Solace	Na	For Vacuum	Owned
7.	Square Cone Blender	Eqp/Prd/146	Solace	3000 Ltr.	For Blending	Owned
8.	Vibratory Sifter (36")	Eqp/Prd/175	Na	300 Kg/Hr	For Shifting Of Granualed Partical	Owned
9.	Weighing Balance	Eqp/Prd/147	Mans India	100 Kg	For Measuring Weight	Owned
Compression-1 Area						
1.	Static Pass Box	Eqp/Prd/053	Samrika	Na	For Material Dispensing	Owned
2.	Compression Machine 27 Station	Eqp/Prd/054	Cadmach	Na	For Compression Of Tablet	Owned
3.	Weighing Balance	Eqp/Prd/113	Asco	220 Gm	For Measuring Weight	Owned
Compression-2 Area						
1.	Static Pass Box	Eqp/Prd/055	Samrika	Na	For Material Dispensing	Owned
2.	Compression Machine 45 Station	Eqp/Prd/056	Cadmach	Na	For Compression Of Tablet	Owned
3.	Weighing Balance	Eqp/Prd/123	Contech	220 Gm	For Measuring Weight	Owned
Compression-3 Area						
1.	Compression Machine 51 Station	Eqp/Prd/057	Parle	Na	For Compression Of Tablet	Owned
2.	Weighing Balance	Eqp/Prd/148	Mans India	220 Gm	For Measuring Weight	Owned
Compression-4 Area						
1.	Compression Machine 45 Station	Eqp/Prd/100	Falcon	Na	For Compression Of Tablet	Owned
2.	Static Pass Box	Eqp/Prd/138	Samrika	Na	For Material Dispensing	Owned
3.	Weighing Balance	Eqp/Prd/154	Mans India	220 Gm	For Measuring Weight	Owned
Coating-1 Area						
1.	Auto Coater (48")	Eqp/Prd/058	Brilliant	80 To 130 Kg	For Coating On Tablet	Owned
2.	Static Pass Box	Eqp/Prd/062	Samrika	Na	For Material Dispensing	Owned
3.	Solution Preparation Tank	Eqp/Prd/059	Brilliant	80 Ltr	For Preparation	Owned

					Of Coating Material	
4.	Weighing Balance	Eqp/Prd/150	Mans India	220 Gm	For Measuring Weight	Owned
Coating-2 Area						
1.	Auto Coater (48")	Eqp/Prd/159	Ssms	72 To 150 Kg	For Coating Tablet	Owned
2.	Solution Preparation Tank	Eqp/Prd/160	Ssms	Na	For Preparation Of Coating Material	Owned
3.	Weighing Balance	Eqp/Prd/151	Mans India	220 Gm	For Weighing	Owned
Inspection-1 Area						
1.	Inspection Machine	Eqp/Prd/063	Shubham Pharmatech	Na	For Inspection Of Tablets	Owned
2.	Static Pass Box	Eqp/Prd/064	Samrika	Na	For Material Dispensing	Owned
Uncoated Tablet Quarantine						
1.	Weighing Balance	Eqp/Prd/103	Asco	60 Kg	For Weighing	Owned
Granule Quarantine						
1.	Weighing Balance	Eqp/Prd/104	Asco	60 Kg	For Weighing	Owned
Solution Preparation Room						
1.	Weighing Balance	Eqp/Prd/106	Asco	100 Kg	For Weighing	Owned
Ippc Room						
1.	Disintegration Test Apparatus	Eqp/Prd/086	Lab India	Na	For Testing	Owned
2.	Friability Tester	Eqp/Prd/085	Lab India	Na	For Tablet Transportation	Owned
3.	Moisture Analyzer	Eqp/Prd/118	Axis	Na	For Lod Testing	Owned
4.	Vernier Caliper	Eqp/Prd/173	Thermisto	Na	For Measuring Thickness Of Tablet	Owned
5.	Vernier Caliper	Eqp/Prd/174	Aculife	Na	For Measuring Thickness Of Tablet	Owned
Others						
1.	Solution Preparation Tank (80 Liters)	Eqp/Prd/059	Brilliant	80 Ltr	For Measuring Thickness Of Tablet	Owned
2.	Conventional Coating Pan (36")	Eqp/Prd/065	Brilliant	Up To 80 Kg	For Coating	Owned
3.	De-Duster	Eqp/Prd/083	Fluid Pack	Na	For Collecting Of Powder	Owned
4.	De-Duster	Eqp/Prd/084	Fluid Pack	Na	For Collecting Of Powder	Owned

5.	De-Duster	Eqp/Prd/088	Falcon	Na	For Collecting Of Powder	Owned
6.	De-Duster	Eqp/Prd/109	Falcon	Na	For Collecting Of Powder	Owned
7.	De-Duster	Eqp/Prd/131	Na	Na	For Collecting Of Powder	Owned
8.	De-Duster	Eqp/Prd/132	Na	Na	For Collecting Of Powder	Owned
9.	Dust Extractor	Eqp/Prd/156	Fluid Pack	Na	For Vacuum	Owned
10.	Dust Extractor	Eqp/Prd/157	Fluid Pack	Na	For Vacuum	Owned
11.	Dust Extractor	Eqp/Prd/173	Fluid Pack	Na	For Vacuum	Owned
12.	Dust Extractor	Eqp/Prd/174	Na	Na	For Vacuum	Owned
13.	Fbd Bag Washing Machine	Eqp/Prd/172	Na	Na	For Washing	Owned
14.	Static Pass Box	Eqp/Prd/061	Samrika	Na	For Material Dispensing	Owned

LOCATION

Registered Office

Plot No. PF/23, Near Acme Pharma, Opp. P & G , Sanand GIDC II, Sanand Ahmedabad-382110 (Gujarat).





INFRASTRUCTURE AND UTILITY

POWER

Our factory premises have connected sanctioned load of 400 KVA with average usage of 340 KVA. Looking to extra usage of Power we have demanded extra 16 KVA from Electricity board of Uttar Gujarat Vij Company Limited.

WATER

Our manufacturing process requires water consumption although they are not water intensive. Water is mainly required for cooling the products in production process, fire safety, drinking and sanitation purpose. We meet our water requirements by GIDC Treated water. Water is chlorinated, filtered softened and passed through RO, EDI System. Purified water meets the IP requirement. The capacity of purified water generation system is 1000. L/Hr.

HUMAN RESOURCES

As of June 30th, 2024, our company has 93 permanent employees. Details of the permanent employees of our company are set forth below:

Name of Company	Nos. of Employees
Account & HR	4
Admin	1
Marketing	2
Legal	2
Independent Director	3
IT	1
Maintenance	8
Management	3
Micro	2
Packing	5
Production	31
Quality Assurance	11
Quality Control	11
Regulatory Affairs	2
Total	92

The employee attrition rate for the last 3 years is as per below table:

Sr. No.	Particulars	As at 30 th June, 2024	As at 31 st March, 2024	As at 31 st March, 2023	As at 31 st March, 2022
1.	Opening Balance	78	79	73	69
2.	Addition	21	38	38	36
3.	Attrition	7	39	32	32
4.	Closing Balance	92	78	79	73
	% Attrition*	8.24%	49.68%	42.11%	45.07%

*Attrition rate has been calculated basis the closing no of employees.

MARKETING ARRANGEMENT

Marketing is an important function of any organization. The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strength of our relationship with our existing corporate customers that are associated with our Company. Our team through their experience and good rapport with marketers, owing to timely and quality delivery of products, plays an instrumental role in creating and expanding a work platform for our Company. We adopt product-wise, client-wise, location-wise and geography-wise approach for selling 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. To retain our customers, our team regularly interacts with them. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges to scale new heights.

INFORMATION SECURITY AND DISASTER RECOVERY

Information security is one of the key focus areas. We aim to protect data by firewalls, anti-virus software and keep two layer of data backups on our local system as well as off-site back up devices.

Company is using “PharmaCloud/PharmaSuite” provided by Soham ERP Solutions Pvt Ltd for its accounting, human resources and other financial data management. It helps the company in managing real time stock detail and other operational functions like purchase, sales, customers, suppliers etc.

DETAILS OF PROPERTIES


IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

S. No.	Details of the Property	Area (in sq mtr)	Date of Agreement	Owned/ Leased/Rental	Consideration/Lease Rental/License Fees (₹)	Purpose Used
1.	Plot No. PF/23, Near Acme Pharma, Opp. P & G , Sanand GIDC II, Sanand Ahmedabad-382110 (Gujarat)	Total Built Up Area: 2647.17 Sq Mtr	18/10/2016	Leased	54,60,000	Registered Office

Intellectual Property

Our Company has obtained registration and/or made applications for the registration of the following trademark with Trademark Registry, Government of India:

Logo/Word	Class	Trademark Type	Owner of Trade work*	Application No. & Date	Current Status
	5	Wordmark	Curis Lifesciences Limited	6547547 27/07/2024	Formalities Chk Pass

*Our Company has made applications to authority for updating the aforesaid certificates but is yet to receive the formal approval.

Domain Details

Domain name and ID	Registration name, ID and Address	Creation Date	Registry Expiry date
https://curisls.com/	PDR Ltd. d/b/a PublicDomainRegistry.com	14/04/2017	24/04/2025

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

As on date of this Draft Red Herring Prospectus, our Company has not entered into any technical or other Collaboration / Tie Ups / Joint Ventures.

INSURANCE POLICIES

Except as mentioned below, our Company does not have any insurance policies as on date of this Deaft Red Herring Prospectus.

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (Rs. In Lakhs)	Description of cover under the policy
1.	Bajaj Allianz General Insurance Company Limited	Till 28 th December 2025	OG-25-2202-4057-00001007	2,220.83	Assets located at FP 23, Sanand GIDC, GIDC Gate 2, Sanand Road, Gujarat Below assets are covered 1. Building 2. Plant & Machinery 3. Furniture & Fixtures, Fittings and Other Equipment 4. Raw Material

CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

In terms of section 135 and Schedule VII of the Companies Act, 2013, our Board of Directors have constituted CSR Committee, which has developed a CSR policy by way of which our Company will strive to meet our commitment towards the community by committing our resources and energies to social development. Our focus areas include education, environment, health and sports promotion.

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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 no. 206 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

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 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 30th September 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.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“CGST Act”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST

Act are applicable to IGST Act.

INDUSTRY RELATED

Drugs and Cosmetics Act, 1940 (the “DCA”) and the Drugs and Cosmetics Rules, 1945 (the “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 and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both. The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

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.

Drugs (Prices Control) Order, 2013 (the “DPCO”)

The DPCO has been notified under the Essential Commodities Act, 1955 (“ECA”). The first schedule to the DPCO consists of a list of essential medicines or formulations. In relation to these scheduled formulations, the DPCO inter alia prescribes the method for calculating the ceiling price and provides that the Government shall fix and notify the ceiling prices. The DPCO also prescribes the method for calculating the retail price of a new drug in the domestic market for existing manufacturers of scheduled formulations. Further, under the DPCO, the Government has been assigned the task to monitor the production and availability of scheduled formulations and the active pharmaceutical ingredients contained in the scheduled formulation.

National Pharmaceuticals Pricing Policy, 2012 (the “2012 Policy”)

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022 (“NLEM”) was notified on September 13, 2022), 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.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the “Drugs Bill, 2022”)

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 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, 2022 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, 2022, 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, 2022 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”)

The Cosmetic Rules, notified under the DCA, provides that 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 New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, 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 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.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the “DMRA”)

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document or announcement. It also specifies the ailments for which no advertisement is allowed and prohibits advertisements that misrepresent, make false claims or mislead. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the “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, import into India and transshipment 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 and are punishable by either imprisonment or monetary fines or both.

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.

The Drugs (Control) Act, 1950 (“DC Act”)

The DC Act was enacted to provide for the control of sale, supply and distribution of drugs. The DC Act empowers the Central Government to inter alia declare any drug to be a drug to which this act shall apply and to fix maximum prices and maximum quantities thereof, which may be held or sold, by a dealer or producer. The DC Act also provides for penalties arising due to contraventions of any of the provisions of this Act or of any direction made under authority conferred by this Act, which shall be punishable with imprisonment for a term which may extend to three years, or

with fine, or with both.

The National List of Essential Medicines, 2015 (“NLEM”)

The National List of Essential Medicines, 2015 has been introduced to replace the National List of Essential Medicines, 2011. Essential medicines are those that satisfy the priority healthcare needs of majority of the population. The medicines mentioned under the list should be available at affordable cost and with assured quality. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare system by assuring availability of safe and efficacious medicines for its population. The primary purpose of NLEM is to promote rational use of medicines considering the three important aspects i.e. cost, safety and efficacy. Furthermore, it promotes prescription by generic names. Healthcare delivery institutions, health insurance bodies, standards setting institutions for medicines, medicine price control bodies, health economists and other healthcare stakeholders will be immensely benefitted in framing their policies. The first NLEM was prepared in the year 1996 and was subsequently revised in 2003. The lists of medicines are divided into 29 sections therapeutic area wise. This new list has added a total number of 160 medicines and has deleted 70 medicines, which now contains a total of 376 medicines. The essentiality of a medicine has been considered in terms of its dosage form and strength.

The Pharmacy Act, 1948

The Pharmacy Act, 1948 was enacted to regulate the profession of pharmacy. The Pharmacy Act, 1948 provides for the Constitution and Composition of Central Pharmacy Council and State Pharmacy Council as well as the Registration of Pharmacists. The Central Council is empowered to make education regulations prescribing the minimum standard of education required for qualification as a pharmacist. The Pharmacy Act, 1948 also provides for the registration of pharmacists with the State Government.

Standards of Weights and Measures Act, 1976 and Standards of Weights and Measures (Packaged Commodities) Rules, 1977

The Standards of Weights and Measures Act, 1976 aims at introducing standards in relation to weights and measures used in trade and commerce. The rules made thereunder, particularly the Standards of Weights and Measures (Packaged Commodities) Rules, 1977 lay down the norms to be followed, in the interests of consumer safety, when commodities are sold or distributed in packaged form in the course of inter-state trade or commerce. This Act and rules formulated thereunder regulate inter alia inter-state trade and commerce in weights and measures and commodities sold, distributed or supplied by weights or measures.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (“Sales Promotion Act”)

The Sales Promotion Act regulates the conditions of service of sales promotion employees and applies to the pharmaceutical industry. It provides the conditions of appointment, leave and maintenance of registers and other documents of such employees. It provides enabling provision for application of the provisions of labour laws including The Workmen’s Compensation Act, 1923, The Industrial Disputes Act, 1947, The Minimum Wages Act, 1948, The Maternity Benefit Act, 1961, The Payment of Bonus Act 1965 and The Payment of Gratuity Act, 1972 to sales promotion employees. The Sales Promotion Act provides monetary penalties for breach of its provisions.

The Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

COFEPOSA came into force for the reason to provide preventive detention and to protect and augment the guidelines of foreign exchange. The Act also aims to control smuggling activities and other issues in relation to these activities. COFEPOSA confers power on the Central and the State Governments to issue orders for detaining a person if it is satisfied that the person has acted detrimental to the protection and intensification of foreign exchange. The Government shall also issue order of detention on the ground that the person has engaged in the activity of smuggling goods, assists any person in smuggling goods, transports or conceals such goods, harbouring any person employed in the smuggling activities or does any other activity related with smuggling. Such an order shall be issued by the Joint Secretary to the Central Government or Secretary to the State Government or any senior officer authorized by the Government.

Consumer Protection Act, 2019 (“CPA”) and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele- shopping, or

direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA Act”)

The CLRA Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. The CLRA Act is applicable to every establishment in which 20 or more workmen are or were employed in the preceding 12 months as contract labour and to every contractor who employs or employed on any day during the preceding 12 months, 20 or more workmen. Every principal employer of an establishment to which the CLRA Act applies, shall apply for registration of the establishment with the appropriate registering office and get registered. Under the CLRA Act, the principal employer has to provide essential amenities like canteens, rest rooms, drinking water facilities and first aid facilities if the same is not provided by the contractor. Every contractor to whom the CLRA Act applies, is also required to obtain a license and not to undertake or execute any work through contract labour, except under and in accordance with such license. Further under the CLRA Act, the principal employer has to ensure through a nominated representative that the Contractor distributes wages within the prescribed time, failing which the principal employer shall be liable to make payment of wages in full or the unpaid balance and recover the amount so paid from the Contractor. Contravention of the provisions of the CLRA Act and the rules and regulations thereunder is punishable with imprisonment of up to three months and a fine of up to ₹1,000, or both and an additional fine of ₹100 for every day during which such contravention continues after conviction for the first such contravention.

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986. It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India. This notification emphasizes the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18th May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

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.

The Industrial Relations Code, 2020

The new Code passed by the Parliament replaces and Consolidates three labour legislations, being The Industrial Disputes Act, 1947, The Trade Unions Act, 1926, and The Industrial Employment (Standing Orders) Act, 1946. It aims at consolidating and amending the laws relating to trade unions, conditions of employment in industrial establishments, investigation and settlement of industrial disputes. While it retains several provisions from the existing legal framework regarding retrenchment, lay-off closure, industrial disputes, trade union recognition, etc., new requirements have been introduced to simplify as well as add more structure to the existing regulations.

The Code on Wages, 2019

The new Code replaces the following four laws: (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. Under the Act, the Central Government shall determine wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

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 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 104 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.

Public Liability Insurance Act, 1991 ("PLI Act")

The Public Liability Insurance (PLI) Act, 1991 was enacted with the objective of providing relief to the victims of accidents that might occur while handling hazardous substances. The owner who has control over handling hazardous substances is required under the Act to pay specified amounts to the victim as interim relief based on no fault liability. Hence, it was made mandatory for every owner handling hazardous substances to take insurance policies for the purpose.

The above referred act has not been amended since 1992 in spite of sea changes in the chemical protocols, business scenario and inflation. Some of the provisions have become redundant in course of time. This act needs to be revisited and made consistent with current policies of Governance. Further, concern was also raised with regard to the decriminalization of existing provisions of the PLI Act in order to reduce compliance to achieve real independence by weeding out fear of imprisonment for simple violations under existing law.

Workmen Compensation Act, 1923 ("WCA")

Employees are prized assets for any organization, and ensuring their welfare is key to long-term success. This includes ensuring workers and their dependents are cared for in the event of a fatal accident at the workplace that results in a loss of income. The Workmen's Compensation Act 1923, led to the creation of a special type of insurance for frontline workers. It ensures that workers are adequately compensated for injuries sustained in the line of duty.

The policy is important for businesses as well, as it protects them from the threat of a high compensation amount and further lawsuits. This is particularly true for organizations with employees who are exposed to extreme health and life hazards.

Industrial Disputes Act, 1947 ("ID Act")



The Industrial Dispute Act of 1947, came into force on the first day of April, 1947. Its aim is to protect the workmen against victimization by the employers and to ensure social justice to both employers and employees. The unique object of the Act is to promote collective bargaining and to maintain a peaceful atmosphere in industries by avoiding illegal strikes and lock outs. The Act also provides for regulation of lay off and retrenchment. The objective of the Industrial Disputes Act is to secure industrial peace and harmony by providing machinery and procedure for the investigation and settlement of industrial disputes by negotiations.

Industrial (Development and Regulation) Act, 1951 (“IDRA”)

The Industries (Development and Regulation) Act, (IDRA), came into force from 8th May, 1952 under a notification of the Central Government published in the Gazette of India. The Act extends to whole of India including the state of Jammu & Kashmir with a view to being under Central and regulation of a number of important industries, the activities of which affect the country as a whole and the development of which must be governed by economic factors of all India importance.

The Act brings under the control of the Central Government the development and regulation of a number of important industries listed in the first schedule attached to the Act as the activities of such industries will affect the country as a whole and, therefore, the development of such important industries must be governed by the economic factors of all India importance.

Industrial Employment Standing Orders Act, 1946

The Industrial Employment (Standing orders) Act, was introduced for the employers in industrial establishments to ensure the employment conditions under the establishments. Standing Orders states the laws which govern the relationship between the employer and a workman in an industrial establishment with includes the elements such as classification of workers, working hours, attendance, suspension, termination etc. In this article, we look at the various aspects of the Industrial Employment (Standing Orders) Act in detail.

The Act applies to all industrial establishments involving 100 or more workers under Section 1(3). Under section 2(i) Industrial Establishment are the following entities are listed, an industrial establishment as specified in section 2(i) of Payment of Wages Act, factory as explained in section 2(m) of Factories Act, railway Industry Establishment of contractor who employs workers for fulfilling the contract with the owner of an industrial establishment under section 2(e), workman as specified under section 2(s) of Industrial Disputes Act. Under Section 2(i) workman covers skilled, unskilled, manual or clerical work. However, workman does not include employees engaged in a managerial or administrative capacity or supervisory capacity and also it does not include workers subject to Army Act, Navy Act or Air Force Act or police or prison services.

The Employees’ State Insurance Act, 1948 (“ESI Act”)

The ESI Act was enacted to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provisions for certain other matters in relation thereto. Employment injury means a personal injury to an employee caused by accident or an occupational disease arising out of and in the course of his employment, being an insurable employment. The ESI Act applies to all factories that are non- seasonal in nature and establishments that are notified by the appropriate state government in consultation with the Government of India from time to time. All employees in establishments covered by the ESI Act are required to be insured and the employer is also required to register himself under the ESI Act and maintain prescribed records and registers in addition to filing of forms with the concerned authorities. The ESI Act provides for a need based social insurance scheme under which the employer and employee must contribute certain percentage of the monthly wage of the employees as prescribed by the Government of India from time to time to the Employee State Insurance Corporation established under the ESI Act.

If any contribution payable under this Act is not paid by the principal employer, he shall be liable to pay simple interest at the rate of 12% p.a. or at such higher rate as may be specified in the regulations till the date of its actual payment under the ESI Act.

Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder

The Minimum Wages Act, 1948 was enacted by the Indian Legislature to deal with matters relating to providing the minimum wage to the workers so that they can afford their basic needs and maintain a decent standard of livelihood. The Act further ensures a secure and adequate living wage for all labourers and it also guarantees that an employee earns enough to provide for his family. The Act authorizes both Central and state governments in fixing the rate of minimum wage. The Minimum Wages Act, 1948 has also laid down a provision for revision of minimum wages in order to cope with the changing prices of basic commodities

The Payment of Bonus Act, 1965 (“POB Act”)

The POB Act, as amended was enacted to provide for the payment of bonus to persons employed in certain establishments where 20 (twenty) or more persons are employed on the basis of profits or on the basis of production or productivity and for matters connected therewith. Under the POB Act, every employer is bound to pay to every employee, in respect of the accounting year, a minimum bonus which is 8.33% of the salary or wage earned by the employee during the accounting year or ₹100 (Rupees one hundred only), whichever is higher, provided the employee has worked in the establishment for not less than 30 (thirty) working days in that year. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the POB Act.

Contravention of the provisions of the POB Act by a company is punishable with imprisonment for a term of up to 6 (six) months or a fine of up to ₹1,000 (Rupees one thousand only) or both, against persons in charge of, and responsible to the company for the conduct of the business of the company at the time of contravention, as well as the company.

The Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

The EPF Act, was enacted to provide for the institution of provident funds, pension fund and deposit-linked insurance fund for employees in factories and other establishments mandating registration of such establishments employing twenty or more persons or class of such establishments which the Central Government may, by notification in the Official Gazette, specify in this behalf. An establishment with less than 20 (twenty) employees can voluntarily opt for PF registration to protect employee’s benefits. Under the EPF Act, every employee whose wages are under ₹15,000 (Rupees Fifteen Thousand only) has to mandatorily contribute towards EPF and Employee Pension Scheme (“EPS”) if his/her wages (Basic + Dearness Allowance). If an employee is drawing wages over ₹15,000 per month, then he can ask for PF deductions from his salary. Both the employees and employers contribute 12% of the basic wages and dearness allowance to the provident fund (PF) account. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

Any person who contravenes the provisions of the EPF Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹ 10,000 (Rupees Ten Thousand only), according to the respective sections of POW Act violated. Repeated conviction under the same provision is punishable with imprisonment for a term which shall not be less than 1 (one) month, but which may extend to 5 (five) years and fine which may extend to ₹25,000 (Rupees Twenty-Five Thousand only) under the POW Act.

The Payment of Gratuity Act, 1972 (“Gratuity Act”)

The Gratuity Act was enacted to provide for a scheme for the payment of gratuity to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments and for matters connected therewith or incidental thereto at the time of termination of services. The Gratuity Act applies to employees engaged in establishments in which 10 (ten) or more persons are employed or were employed on any day of the preceding 12 (twelve) months; and as the Government of India may, by notification, specify, provided the employee has rendered his services for a period not less than 5 (five) years: (a) on his /her superannuation; (b) on his / her retirement or resignation; or (c) on his / her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply). The maximum gratuity exemption as per IT Act is ₹ 20,000 (Rupees Twenty Thousand only).

Any person who contravenes the provisions of the Gratuity Act would be punishable with imprisonment that can extend up to 2 (two) years and fine which may extend up to ₹ 20,000 (Rupees Twenty Thousand only), according to the respective sections of the Gratuity Act violated.

The Equal Remuneration Act, 1976 (“ER Act”)

The ER Act was enacted to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law.

Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1(one) year and fine which may extend up to ₹10,000 (Rupees Ten Thousand only), according to the respective sections of the ER Act violated.

The Employees Compensation Act, 1923 (“EC Act”)

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes anybody of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

Employees Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (whether directly or by implication). 'Workplace' under the POSH Act has been defined very broadly to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹50,000 (Rupees Fifty Thousand only).

Shops and commercial establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

The Maternity Benefit Act, 1961 ("Maternity Benefit Act")

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity

benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12 (twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹ 5,000/ (Rupees Five Thousand only), or with both.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (“ISMW Act”)

The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 (“Child Labour Act”)

The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto. “Child” under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

The Apprentices Act, 1961 (“Apprentices Act”)

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and for matters connected therewith. "Apprentice" under the Apprentices Act means a person who is undergoing a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Relevant Labour Welfare Fund Legislations (“LWF Acts”)

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

National Apprenticeship Promotion Scheme (“NAPS”)

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all “Designated Trades” under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of “Optional Trades” for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all “designated trades” as well as “optional trades” for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

LAWS RELATING TO INTELLECTUAL PROPERTY

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970;
- Indian Copyright Act, 1957;
- The Trademarks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

Copyright Act, 1957 (“Copyright Act”)

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

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.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986 (“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. The 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. Penalties for violation of the EPA include fines up to ₹ 1,00,000 or imprisonment of up to five years, or both.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of ‘hazardous waste’ and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Bio-Medical Waste Management Rules, 2016 (Applicable if the company generates biomedical waste, check this)

OTHER GENERAL REGULATIONS

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a “Director General of Foreign Trade” for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 (“NI Act”)

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable



of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

Bureau of Indian Standards Act, 2016 (add this if applicable)

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.



HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Loreto Pharmaceutacals”, pursuant to a deed of partnership dated 02nd June, 2010. Thereafter “M/s Loreto Pharmaceutacals” was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of “Curis Lifesciences Private Limited” and received a certificate of incorporation dated on March 23rd, 2016 issued by Registrar of Companies, Ahmedabad. Subsequently, Our Company was converted into a public limited company and the name of our Company was changed from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” vide Special Resolution dated May 06th, 2024, The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on dated August 09th, 2024, bearing Corporate Identification Number U24230GJ2016PLC086559 was issued by the Central Processing Centre, Manesar.

Our business is related to manufacturing of pharmaceutical products for different markets globally as well as domestic on loan license or contract Manufacturing and own brand marketing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Draft Red Herring Prospectus, we cater to more than 100 corporate clients on loan license and/or contract manufacturing basis along with 2 clients for own brand marketing globally of Republic of Yemen and Kenya. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of the company. as on the date of this Draft Red Herring Prospectus our manufacturing facility at Curis Lifesciences Limited is installed with capacity to manufacture 138 Crore tablets / year, 15.75 Crore Capsules / year, 1080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. Our promoters have a vast experience in the pharmaceutical manufacturing 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.

We offer wide of pharmaceutical formulations and products manufactured on contract manufacturing under loan license. We deal in Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments etc.

Our past and present clientele includes renowned pharma marketers and manufactures namely Arova Pharma, Express Pharmaceuticals Private Limited, Angle Biogenics Private Limited, Centurion Healthcare Private Limited, Costcon Healthcare LLP, J.B. Chemical & Pharmaceuticals Limited, Venus international, Makers Laboratories Limited and Torikaa Pharmaceuticals Limited etc.

Our pharmaceutical manufacturing facility are situated at Sanand GIDC–II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department, quality assurance microbiological laboratory, raw material and finished product storage. Our Company got selling approvals for our products in WHO-GMP, PPB board Kenya, MOH of Yemen, FDA Philippines, NAFDAC Nigeria, accredited.

For more details about the services we offered, kindly referred Section titled “*Our Management*”, “*Business Overview*” and “*Industry Overview*” beginning on pages 167, 109 and 99 respectively of this Draft Red Herring Prospectus.

We have a strong track record of revenue growth and profitability. The following table sets forth certain Key Performance Indicators for the years indicated:

Key Performance Indicators	(Rs. In Lakhs)			
	For the Period ended as on 30/06/2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations ¹	911.71	3,557.52	3,541.90	2,374.51
Growth in Revenue from Operations (%) ²	N.A.* ¹	0.44%	49.16%	11.69%
EBITDA ³	272.57	843.46	325.25	358.12
EBITDA Margin (%) ⁴	29.90	23.71	9.18	15.08
PAT ⁵	120.15	535.65	122.60	49.24
PAT Margin (%) ⁶	13.18	15.06	3.46	2.07
Net Debt ⁷	1,640.03	1,666.65	1,603.61	1,750.76
Total Shareholder's Fund ⁸	688.05	567.90	32.25	-90.36
ROE (%) ⁹	17.46	94.32	380.19	-54.50
ROCE 9%) ¹⁰	10.19	34.20	16.69	16.93
EPS (Basic & Diluted) ¹¹	2.18	9.74	2.23	0.90

Note:

- (1) Revenue from operation means revenue from sales;
- (2) Growth in Revenue from Operations (%) is calculated as 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) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;
- (4) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
- (5) PAT is calculated as Profit before tax – Tax expenses;
- (6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.
- (8) Total shareholder's Fund = Equity share capital + Reserves & Surplus.
- (9) ROE = Net profit after tax / Total shareholder's Fund.
- (10) ROCE = Profit before tax and finance cost / Capital employed*
*Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax liabilities - Deferred Tax Assets – Intangible Assets.
- (11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus shares.
- (12) The above has been computed on the basis of the Restated Consolidated Financial Statements of the Company.

REGISTERED OFFICE

Registered Office of the Company is presently situated at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110 as per below details:

Date of Change	Changed From	Change To	Reason for Change
On Incorporation	412, Milestone Building, Parivrund Co. Op. H. Soc., Nr. Drive In Cinema, Thaltej, Ahmedabad - 380054, Gujarat, India.		
November 10 th , 2017	412, Milestone Building, Parivrund Co. Op. H. Soc., Nr. Drive In Cinema, Thaltej, Ahmedabad - 380054, Gujarat, India.	PF-23, GIDC Sanand - II, Industrial Estate, Sanand, Ahmedabad, Gujarat -382110	Administrative Reasons

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The following changes have been made in the Name of our Company since its inception:

Date of Amendment	Name from	Name to
August 09 th , 2024	Curis Lifesciences Private Limited	Curis Lifesciences Limited

AUTHORIZED CAPITAL CLAUSE

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 ₹ 10.00 Lakhs.
09 th March, 2017	Increased in authorized capital from ₹ 10.00 Lakhs to ₹ 50.00 Lakhs.
25 th July, 2024	Increased in authorized capital from ₹ 50.00 Lakhs to ₹ 1000.00 Lakhs.

MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below:

Financial Year	Description
2010-2011	Started Business by starting a Partnership Firm with two Partners in name of "M/s Loreto Pharmaceutical" by Mr. Dasharathbhai Patel and Mr. Piyush Gordhanbhai Antala.
2016-2017	The Partnership Firm got converted into Private Company post conversion and receiving Certificate of Incorporation on March 23 rd , 2016.
2017-2018	The Company received FDA License for manufacturing Pharma products.



2018-2019	The Company availed Kenya PPC board approval and approval from Ministry of Health - Republic of Yemen, State Good Manufacturing Practices and GLP licence from Local FDA
2019-20	The Company received WHO GMP certificate.
2020-21	The Company received FDA Approval from Philippines during the tragic era of COVID-19
2021-22	Renewal of the WHO Certificates and Nigeria NAFDAC Approval
2024-25	Conversion From Private Limited into 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. 109, 99 and 192 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 nos. 167 and 53 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. 53 and 188 respectively of this Draft Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares except as provided in the section entitled **“Capital Structure”** on page no. 53 of this Draft Red Herring Prospectus.

SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company does not have any subsidiary or Holding Company.

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 no. 167 of this Draft Red Herring Prospectus.

MATERIAL ACQUISITIONS/AMALGAMATIONS/MERGERS/REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years except as provided in this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation, which are as follows:

1. *To carrying in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect, compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, adatia, representative, consultant, collaborator, stockists, liasioner, middlemen, job worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceuticals and chemical products or*



medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic, used for treatment, cure and health care of human beings and animals including basis drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, surgical plaster or paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adhesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oil and tinctures; medicinal products in all forms such as capsules, tablets powders, ointments, syrups, injectable, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, remove, veterinary medicines, poultry medicines, herbal products, their byproducts, intermediates/ residues, mixtures, compounds; and other allied goods.

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.

For more details, please see the section entitled "*Information with Respect To Group Companies/Entities*" on page no. 210 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.



OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 7 (Seven) directors on our Board out of which 3 (Three) are Executive Directors, and 4 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director
2.	Mr. Piyush Gordhanbhai Antala	Whole-time director
3.	Mr. Jaimik Mansukhlal Patel	Whole-time director
4.	Mr. Siddhant Jayantibhai Pawasia	Non -Executive Director
5.	Mr. Chand Rameshbhai Kanabar	Independent Director
6.	Mr. Shyam Bhadresh Kapadia	Independent Director
7.	Mr. Grishma A Shewale	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

MR. DHARMESH DASHARATHBHAI PATEL	
Father's Name	Mr. Dashrathbhai Patel
DIN	07371033
Date of Birth	26 th August, 1974
Age	50 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	Bachelor of Pharmacy
No. of years of experience	15 years of experience in Pharma Sector.
Address	B-203, Aman, Behind Gihed House, Opp. Shrushti Bunglows, Shilaj, Ahmedabad-380059, Gujarat, India.
Occupation	Business
Nationality	Indian
Date of Appointment	Initially appointed as a Non-Executive Director on March 23 rd , 2016. Subsequently re-designated as a Chairman and Managing Director, w.e.f. November 06 th , 2024
Term of Appointment and date of expiration of current term of office	He will hold the office for a period of five years with effect from November 06 th , 2024 to November 05 th , 2029 on such terms and conditions as may be executed between parties from time to time.
Other Directorships	NA

MR. PIYUSH GORDHANBHAI ANTALA	
Father's Name	Mr. G. B. Antala
DIN	07371072
Date of Birth	29 th July, 1984
Age	40 Years
Designation	Whole-time Director
Status	Executive
Qualification	Bachelor of Pharma from Rajiv Gandhi University
No. of years of experience	9 years of experience in Pharma industry.
Address	5/9, Aalay Apartment, Nr. L.J. College, Vastrapur, Ahmedabad Gujarat India-380015.
Occupation	Business
Nationality	Indian
Date of Appointment	Initially appointed as a Non-Executive Director on March 23 rd , 2016. Presently re-designated as a Whole-time Director, w.e.f. November 06 th , 2024.



Term of Appointment and date of expiration of current term of office	He will hold the office for a period of five years with effect from November 06 th , 2024 to November 05 th , 2029 on such terms and conditions as may be executed between parties from time to time.
Other Directorships	NA

MR. JAIMIK MANSUKHLAL PATEL

Father's Name	Mr. Mansukhlal Gokaldas Patel
DIN	07371003
Date of Birth	22 nd July, 1986
Age	38 Years.
Designation	Whole-time Director
Status	Executive
Qualification	Bachelor of Pharmacy and Master of Pharmacology
No. of years of experience	13 years of experience in the field of Pharmaceutical Industries
Address	A-25, Shree Krishna, Nr. Lad Society, Vastrapur, Ahmedabad Gujarat 380015 India
Occupation	Business
Nationality	Indian
Date of Appointment	Initially appointed as a Non-Executive Director on March 23 rd , 2016. Subsequently re-designated as a Whole-time Director, w.e.f. November 06 th , 2024
Term of Appointment and date of expiration of current term of office	He will hold the office for a period of five years with effect from November 06 th , 2024 to November 05 th , 2029 on such terms and conditions as may be executed between parties from time to time.
Other Directorships	NA

MR. SIDDHANT JAYANTIBHAI PAWASIA

Father's Name	Mr. Jayantibhai Diyalbhai Pawasia
DIN	07371060
Date of Birth	28 th December, 1984
Age	39 Years
Designation	Director
Status	Non- Executive Director
Qualification	Passed Secondary Examination.
No. of years of experience	13 years in the field of Construction and Pharma Sector.
Address	2286, Sardar Patel Society, Hill Drive, Nr. Circuit House, Waghanwadi Road, Bhavnagar-364002, Gujarat, India
Occupation	Business
Nationality	Indian
Date of Appointment	March 23 rd , 2016
Term of Appointment and date of expiration of current term of office.	-
Other Directorships	NA

MR. CHAND RAMESHBHAI KANABAR

Father's Name	Mr. Rameshbhai Narotamdas Kanabar
DIN	10706050
Date of Birth	11 th September, 1995
Age	29 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Master of Commerce.
No. of years of experience	Overall 11 Years of experience in the field of Finance and Accounting.
Address	Meghana society, opposite bal bhavan, Keshod, Junagadh, Gujarat - 362220
Occupation	Professional
Nationality	Indian
Date of Appointment	Initially Appointed as an Additional Independent Non- Executive

MR. CHAND RAMESHBHAI KANABAR	
	Director on 06 th November, 2024. Presently regularized as Independent Director.w.e.f. December 26 th , 2024.
Term of Appointment and date of expiration of current term of office.	He will hold the office for a term of 5 years with effect from 06 th November, 2024 to November 05 th , 2029.
Other Directorships	1. Shining Tools Limited. 2. Riddhi Display Equipments Limited. 3. Golden Sparrow Consultancy Private Limited.

MR. SHYAM BHADRESH KAPADIA	
Father's Name	Mr. Bhadreshkumar Gamanlal Kapadia
DIN	10672090
Date of Birth	10 th April, 1991
Age	33 Years
Designation	Independent Director
Status	Non-Executive
Qualification	Company Secretary (CS) and LLB.
No. of years of experience	Overall 6 years of experience in Secretarial and Compliance field.
Address	32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu Surat City, Gujarat-395007.
Occupation	Professional
Nationality	Indian
Date of Appointment	Initially Appointed as an Additional Independent Non- Executive Director on 06 th November, 2024. Presently regularized as Independent Director w.e.f. December 26 th , 2024.
Term of Appointment and date of expiration of current term of office.	He will hold the office for a term of 5 years with effect from 06 th November, 2024 to November 05 th , 2029.
Other Directorships	1. Shining Tools Limited 2. Aten Papers & Foam Limited 3. Accretion Pharmaceuticals Limited

MS. GRISHMA A SHEWALE	
Father's Name	Mr. Ajayrao Shewale
DIN	10685826
Date of Birth	20 th June, 1992
Age	32 Years
Designation	Independent Director
Status	Non-Executive
Qualification	LLB, M.COM and Company Secretary (CS)
No. of years of experience	Over 9 years of experience in Secretarial and Compliance Sector
Address	9, Ashirwad Society, Ajwa Road, Vadodara-390019, Gujarat
Occupation	Professional
Nationality	Indian
Date of Appointment	Initially Appointed as an Additional Independent Non- Executive Director on 06 th November, 2024. Presently regularized as Independent Director.w.e.f. December 26 th , 2024.
Term of Appointment and date of expiration of current term of office.	She will hold the office for a term of 5 years with effect from 06 th November, 2024 to November 05 th , 2029.
Other Directorships	1. Riddhi Display Equipments Limited. 2. Shining Tools Limited 3. Aten Papers & Foam Limited 4. Accretion Pharmaceuticals Limited.

As on the date of the Draft Red Herring Prospectus:

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.



- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

There are no relationships between the Directors.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 03rd, 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 be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 Crores(Rupee One Hundred Crores Only).

BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
MR. DHARMESH DASHARATHBHAI PATEL	Mr. Dharmesh Dasharathbhai Patel, aged 50 years, serves as the Chairman and Managing Director of our Company. He has been associated with us since incorporation, as a Non-Executive Director. With over 15 years of experience in the pharmaceutical sector, Mr. Patel holds a Bachelor of Pharmacy degree from Saurashtra University. In 2010, he founded Loreto Pharmaceuticals, a marketing partnership firm, and is also a partner in other firms, including M/s. Macline Pharmaceuticals

NAME OF THE DIRECTOR	PROFILE
	and M/s. Biocare Formulations. Currently, Mr. Patel oversees the planning of production, also giving technical support and overall new formulation Development.
MR. PIYUSH GORDHANBHAI ANTALA	Mr. Piyush Gordhanbhai Antala, aged 40 years, serves as the Whole-time Director of our Company. He has been associated with our Company since its inception, initially as a Non-Executive Director. Mr. Antala holds a Bachelor of Pharmacy degree from Rajiv Gandhi University in Bangalore and brings extensive experience in pharmaceutical manufacturing. In 2011, he became a partner in Biocare Formulations, and In 2015, he was also a partner in MACLINE Pharmaceuticals, a pharmaceutical marketing firm, until 2019. Currently, Mr. Antala oversees the execution of our Company's entire manufacturing operations.
MR. JAIMIK MANSUKHLAL PATEL	Mr. Jaimik Mansukhlal Patel, aged 38 years, serves as the Whole-time Director of our Company, having been associated with us since incorporation as a Non-Executive Director. He holds a Bachelor of Pharmacy degree from Rajiv Gandhi University of Health Science and a Master of Science in Pharmacology from Hertfordshire University, United Kingdom. Mr. Patel gained valuable experience in pharmaceutical medicine products while working in various Organisations. Subsequently, he was a partner in M/s. Medheal Pharmaceutical, a partnership firm, from 2011 to 2016. With 13 years of experience in the pharmaceutical industry, Mr. Patel currently oversees marketing and strategy implementation, legal compliances, and regulatory work for our Company.
MR. SIDDHANT JAYANTIBHAI PAWASIA	Mr. Siddhant Jayantibhai Pawasia aged 39 years has been a Non-Executive Director of our Company since its incorporation. He completed his Secondary Education. In 2009, he founded J D Buildcon, a sole proprietorship, where he oversaw civil works and construction activities. With over 13 years of experience.
MR. CHAND RAMESHBHAI KANABAR	Mr. Chand Rameshbhai Kanabar, aged 29 years, serves as an Independent Director of our Company. He holds a Master of Commerce degree from Saurashtra University. Mr. Chand has accumulated diverse professional experience, having worked as an Audit Assistant at V M Vitlani & Co. from March 2013 to April 2016, followed by roles as Senior Executive - Finance & Accounts at Kunwarji Wealth Solutions from April 2016 to March 2018, and Vice President - Sales and Business Development at Shiv Investment from April 2018 to September 2020. Currently, Additionally, he also serves as the Director at Golden Sparrow Consultancy, & Riddhi Display Equipments Limited.
MR. SHYAM BHADRESH KAPADIA	Mr. Shyam Bhadresh Kapadia, aged 33 years, serves as an Independent Director of our Company. He is an LLB graduate and a qualified Company Secretary, bringing 6 years of experience to the role. Mr. Kapadia's professional journey includes as Assistant Company Secretary at Kaushik Nahar & Associates (May 2018 - January 2020) and Bigbloc Construction Limited (January 2020 - October 2021). He then served as Company Secretary at Laxmi Diamond Private Limited (October 2021 - July 2022) before joining Steamhouse India Limited in July 2022.
MS. GRISHMA AJAY SHEWALE	Ms. Grishma Ajay Shewale, aged 32 years, serves as an Independent Director of the Company. She holds a multifaceted educational background, having completed her LLB and MCOM degrees, and is also a Qualified Company Secretary. With 4 years of experience in secretarial work, Ms. Shewale has expertise as a Company Secretary and Compliance Officer, bringing valuable insights to her role as an Independent Director.



COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR, WHOLE TIME DIRECTOR AND EXECUTIVE DIRECTORS ARE AS FOLLOWS:

Remuneration to Chairman and Managing Director:

Name	Mr. Dharmesh Dasharathbhai Patel
Designation	Chairman and Managing Director
Date of Appointment	Initially appointed as a Director on March 23 rd , 2016. Subsequently re-designated as a Chairman and Managing Director, w.e.f. November 06 th , 2024
Period	He will hold the office for a period of five years with effect from November 06 th , 2024 to November 05 th , 2029 on such terms and conditions as may be executed between parties from time to time.
Salary	Upto ₹ 3,00,000 per month including all perquisites and allowances
Bonus	Performance linked bonus
Perquisite / Benefits	-
Compensation / remuneration paid during the F.Y. 2023-24	NIL

Remuneration to Whole-time Director:

Name	Mr. Piyush Gordhanbhai Antala
Designation	Whole-time Director
Date of Appointment	Initially appointed as a Director on March 23 rd , 2016. Subsequently re-designated as a Whole-time Director, w.e.f. November 06 th , 2024
Period	He will hold the office for a period of five years with effect from November 06 th , 2024 to November 05 th , 2029 on such terms and conditions as may be executed between parties from time to time.
Salary	Upto ₹ 3,00,000 per month including all perquisites and allowances
Bonus	Performance linked bonus
Perquisite / Benefits	-
Compensation / remuneration paid during the F.Y. 2023-24	NIL

Remuneration to Whole-time Director:

Name	Mr. Jaimik Mansukhlal Patel
Designation	Whole-time Director
Date of Appointment	Initially appointed as a Director on March 23 rd , 2016. Subsequently re-designated as a Whole-time Director, w.e.f. November 06 th , 2024
Period	He will hold the office for a period of five years with effect from November 06 th , 2024 to November 05 th , 2029 on such terms and conditions as may be executed between parties from time to time.
Salary	Upto ₹ 3,00,000 per month including all perquisites and allowances
Bonus	Performance linked bonus
Perquisite / Benefits	-
Compensation / remuneration paid during the F.Y. 2023-24	NIL

SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Non-Executive Directors for attending any of the Board or Committee Meetings. Further, The Board of Directors is into discussion to approve and pay sitting fees to Non-Executive Directors for attending any of the Board or Committee Meetings.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Dharmesh Dasharathbhai Patel	10,72,500	Chairman and Managing Director



S. No.	Name of Directors	No. Equity Shares held	Category/ Status
2.	Mr. Piyush Gordhanbhai Antala	12,65,000	Whole-time director
3.	Mr. Jaimik Mansukhlal Patel	8,80,000	Whole-time director
4.	Mr. Siddhant Jayantibhai Pawasia	15,40,000	Non-Executive Director

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled **“Restated Financial Statements”** beginning on page no. 188 of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Mr. Piyush Gordhanbhai Antala	November 06th, 2024	Change in Designation	Re-designated as Whole-time Director of the Company from November 06th, 2024 to November 05, 2029.
Mr. Jaimik Mansukhlal Patel	November 06th, 2024	Change in Designation	Re-designated as Whole-time Director of the Company from November 06th, 2024 to November 05, 2029.
Mr. Dharmesh Dasharathbhai Patel	November 06th, 2024	Change in Designation	Re-designated as Chairman and Managing Director of the Company from November 06th, 2024 to November 05, 2029.



Mr. Chand Rameshbhai Kanabar	November 06th, 2024	Appointment	Appointed as an Independent Director of the Company from November 06th, 2024 to November 05, 2029.
Mr. Shyam Bhadrash Kapadia	November 06th, 2024	Appointment	Appointed as an Independent Director of the Company from November 06th, 2024 to November 05, 2029.
Mr. Grishma A Shewale	November 06th, 2024	Appointment	Appointed as an Independent Director of the Company from November 06th, 2024 to November 05, 2029.

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this 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, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors 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.

COMPOSITION OF BOARD OF DIRECTORS

Our Company currently has 7 (Seven) Directors on our Board out of which 3 (Three) are Executive Director and 4 (Four) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director	Executive Director	07371033
2.	Mr. Piyush Gordhanbhai Antala	Whole-time director	Executive Director	07371072
3.	Mr. Jaimik Mansukhlal Patel	Whole-time director	Executive Director	07371003
4.	Mr. Siddhant Jayantibhai Pawasia	Director	Non-Executive Director	07371060
5.	Mr. Chand Rameshbhai Kanabar	Independent Director	Non – Executive Director	10706050
6.	Mr. Shyam Bhadrash Kapadia	Independent Director	Non – Executive Director	10672090
7.	Mr. Grishma A Shewale	Independent Director	Non – Executive Director	10685826

CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013,



or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 3rd December, 2024, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Dharmesh Dasharathbhai Patel	Chairman	Chairman and Managing Director
Shyam Bhadresh Kapadia	Member	Independent Director
Grishma A Shewale	Member	Independent Director
Chand Rameshbhai Kanabar	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - 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. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that 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;

Provided also that 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;

- v. 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 / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. 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;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;

- x. 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
- xi. 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;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 3rd December, 2024, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Chand Rameshbhai Kanabar	Chairman	Independent Director
Grishma A Shewale	Member	Independent Director
Shyam Bhadresh Kapadia	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Stakeholders Relationship Committee not limited to but includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- ii. Review of measures taken for effective exercise of voting rights of by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- v. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time



to time. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on 3rd December, 2024, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Chand Rameshbhai Kanabar	Chairman	Independent Director
Grishma A Shewale	Member	Independent Director
Shyam Bhadresh Kapadia	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

The Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iv. devising a policy on diversity of board of directors;
- v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management;
- viii. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - ix. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
 - x. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- xi. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
- xii. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

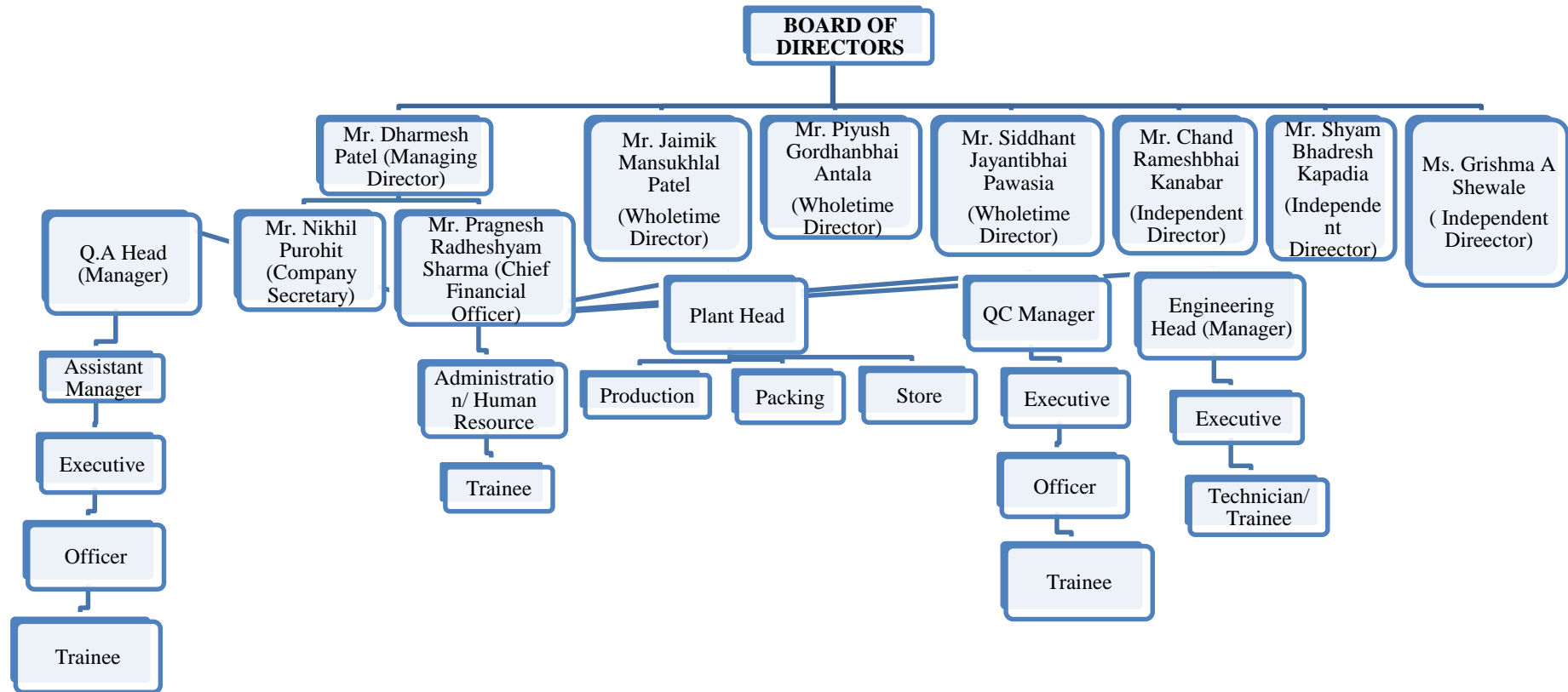
Quorum and Meetings

The Nomination and Remuneration Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.



MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (Rs. in Lakhs)
Name	Mr. Pragnesh Radheshyam Sharma	M.Com. and L.L.B.	1. Salar Info Solutions. 2. FTA HSRP Solutions Pvt. Ltd. 3. Kiran Packaging Ahmedabad 4. System Engineers Ahmedabad 5. Jayant Patel & Co.	NIL
Designation	Chief Financial Officer			
Date of Appointment	November 06 th , 2024			
Overall Experience	He has more than 11 years of experience in field of Financial affairs.			
Name	Mr. Nikhil Purohit	Associate member of the Institute of Company Secretaries of India	1. Corpsnergy Counsel LLP.	NIL
Designation	Company Secretary and Compliance Officer			
Date of Appointment	November 06 th , 2024			
Overall Experience	a. He has Overall 2 years of experience in field of secretarial, corporate and compliance affairs.			

BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Piyush Gordhanbhai Antala	November 06 th , 2024	Change in Designation	Re-designated as Whole-time Director of the Company from November 06 th , 2024 to November 05, 2029.
Mr. Jaimik Mansukhlal Patel	November 06 th , 2024	Change in Designation	Re-designated as Whole-time Director of the Company from November 06 th , 2024 to November 05, 2029.
Mr. Dharmesh Dasharathbhai Patel	November 06 th , 2024	Change in Designation	Re-designated as Chairman and Managing Director of the Company from November 06 th , 2024 to November 05, 2029.
Mr. Nikhil Purohit	November 06 th , 2024	Appointment	Appointed as Company Secretary & Compliance Officer of the Company.
Mr. Pragnesh Radheshyam Sharma	November 06 th , 2024	Appointment	Appointed as Chief Financial Officer of the Company.

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel as on date of filing Draft Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abiding by their terms of appointments.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Dharmesh Dasharathbhai Patel	10,72,500	Chairman and Managing Director
2.	Mr. Jaimik Mansukhlal Patel	8,80,000	Whole-time Director
3.	Mr. Piyush Gordhanbhai Antala	12,65,000	Whole-time Director

OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company other than our Executive Directors are as follows:

Mr. Mohammadayaz I Kazi, aged 34 years, is the Quality Control Manager of our Company. He holds a Master of Science - Chemistry degree from Madurai Kamraj University from Madurai. He was associated with Astra Lifecare Private Limited as a QC Officer from September 2012 to August 2020. He was then associated with Nabros Pharma Private Limited from September 2020 till August 2021 as a QC Executive. He is associated with the Company since 2021 and has 12 years of experience in field of Pharmaceutical industry.

Mr. Naresh M Pandia, aged 39 years, is the Production Manager of our Company. He holds a Bachelor of Pharmacy degree from the Rajiv Gandhi University of Health Sciences, Karnataka. He also holds Master's degree in Pharma Business Management from The Institute of Chartered Financial Analysts of India University, Tripura. He is associated with the Company since June, 2023 and has 4 years of experience in Pharmaceutical industry. Currently, he oversees the Production Department in the Company.

Mr. Vinay Kumar Pandita, aged 37 years, is the QA manager of the Company. He holds the degree of Master of Science – Microbiology from Sardar Patel University, Vallabh Vidya Nagar (Anand). He was associated with J. M. Huber India



Private Limited from October 2011 to September 2013. Thereafter, he was associated with Bills Biotech Pvt. Ltd. as a QC Microbiologist from January 2015 to January 2017. Thereafter, he joined Stallion Laboratories Pvt. Ltd. as a Sr. Executive – Quality Assurance from January 2017 to March 2020. Thereafter, he was associated with Unison Pharmaceuticals Pvt. Ltd. from March 2020 to December 2022. He is associated with the Company since November 2022 and has 11 years of experience in Pharmaceutical industry.

CHANGES IN THE SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Mohammadayaz I Kazi	September 03, 2021	Appointment	Appointed as Quality Control Manager of the Company since September 03, 2021.
Mr. Naresh M Pandia	June 12, 2023	Appointment	Appointed as Production Manager of the Company since June 12, 2023.
Mr. Vinay Kumar Pandita	November 02, 2022	Appointment	Appointed as QA-Manager of the Company since November 02, 2022.

COMPENSATION PAID TO SENIOR MANAGEMENT PERSONNEL DURING LAST FINANCIAL YEAR I.E., 2023-2024

For details with respect to the compensation paid to our Key Managerial Personnel and Senior Management Personnel during preceding Financial Year 2023-2024 refer **“Our Management”** of our Company on page 167 and **“Restated Financial Statements”** on page 188 of this Deaft Red Herring Prospectus.

Mr. Mohammadayaz I Kazi has received remuneration of Rs. 7,40,373/- during preceding Financial Year 2023-2024 in the capacity of Quality Control Manager of the Company.

Mr. Naresh M Pandia has received remuneration of Rs. 8,46,934/- during preceding Financial Year 2023-2024 in the capacity of Production Manager of the Company.

Mr. Vinay Kumar Pandita has received remuneration of Rs. 9,44,303/- during preceding Financial Year 2023-2024 in the capacity of QA-Manager of the Company.


OUR PROMOTERS AND PROMOTERS GROUP


PROMOTERS OF OUR COMPANY


1. Mr. Dharmesh Dashrathbhai Patel
2. Mr. Siddhant Jayantibhai Pawasia
3. Mr. Piyush Gordhanbhai Antala
4. Mr. Jaimik Mansukhbhai Patel


As on date of Draft Red Herring Prospectus, our Promoters holds 47,57,500, Equity shares in aggregate, representing 80.17% of the Issued, subscribed and paid-up Equity share capital of our Company. For details of the Capital build-up of our Promoters in our Company, see section titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus.

The details of our Promoters are as follows:

	MR. DHARMESH DASHRATHBHAI PATEL
	<p>Mr. Dharmesh Dasharathbhai Patel, aged 50 years, serves as the Chairman and Managing Director of our Company. He has been associated with us since incorporation, as a Non-Executive Director. With over 15 years of experience in the pharmaceutical sector, Mr. Patel holds a Bachelor of Pharmacy degree from Saurashtra University. In 2010, he founded Loreto Pharmaceuticals, a marketing partnership firm, and is also a partner in other firms, including M/s. Macline Pharmaceuticals and M/s. Biocare Formulations. Currently, Mr. Patel oversees the execution of our Company's entire manufacturing operations.</p>
Date of Birth	26 th August, 1974
Age	50 Years.
PAN	AQUPP9483E
Educational Qualification	Bachelor of Pharmacy
Present Residential Address	B-203, Aman, Behind Gihed House, Opp. Shrushti Bunglows, Shilaj, Ahmedabad-380059, Gujarat, India
Directorship held	NA
Other Ventures	Biocare Formulation , Macline Pharmaceuticals

	MR. SIDDHANT JAYANTIBHAI PAWASIA
	<p>Mr. Siddhant Jayantibhai Pawasia aged 39 years has been a Non-Executive Director of our Company since its incorporation. He completed his Secondary Education. In 2009, he founded J D Buildcon, a sole proprietorship, where he oversaw civil works and construction activities. With over 13 years of experience, he currently oversees the Accounts and Purchase Departments of our Company.</p>
Date of Birth	28 th December, 1984
Age	39 Years
PAN	AJQPP0741E
Educational Qualification	Passed Secondary Examination
Present Residential Address	Plot no. 2286, Near SBI Training Centre, Hill Drive, Bhavnagar, Takhteshwar, Bhavnagar-364002, Gujarat, India
Directorship held	NA
Other Ventures	NA

MR. PIYUSH GORDHANBHAI ANTALA	
	<p>Mr. Piyush Gordhanbhai Antala, aged 40 years, serves as the Whole-time Director of our Company. He has been associated with our Company since its inception, initially as a Non-Executive Director. Mr. Antala holds a Bachelor of Pharmacy degree from Rajiv Gandhi University in Bangalore and brings extensive experience in pharmaceutical manufacturing. In 2011, he became a partner in Biocare Formulations, and In 2015, he was also a partner in MACLINE Pharmaceuticals, a pharmaceutical marketing firm, until 2019. Currently, Mr. Antala oversees the execution of our Company's entire manufacturing operations.</p>
Date of Birth	29 th July, 1984
Age	40 Years
PAN	AFLPA4815K
Educational Qualification	B. Pharm from Rajiv Gandhi University
Present Residential Address	Nr. Vastrapur Bus Stop, 5/9, Aalay Apartment, Ahmedabad Gujarat India-380015
Directorship held	NA
Other Ventures	Biocare Formulation

MR. JAIMIK MANSUKHLAL PATEL	
	<p>Mr. Jaimik Mansukhlal Patel, aged 38 years, serves as the Whole-time Director of our Company, having been associated with us since incorporation as a Non-Executive Director. He holds a Bachelor of Pharmacy degree from Rajiv Gandhi University of Health Science and a Master of Science in Pharmacology from Hertfordshire University, United Kingdom. Mr. Patel gained valuable experience in pharmaceutical medicine products while working in various Organisations. Subsequently, he was a partner in M/s. Medheal Pharmaceutical, a partnership firm, from 2011 to 2016. With 13 years of experience in the pharmaceutical industry, Mr. Patel currently oversees marketing and strategy implementation, legal compliances, and regulatory work for our Company.</p>
Date of Birth	22 nd July, 1986
Age	38 Years
PAN	ASSPP0465A
Educational Qualification	Bachelor of Pharmacy
Present Residential Address	A-25, Shree Krishna society, Nr lad society, Vastrapur, Manekbaug, Ahmedabad-380015, Gujarat, India
Directorship held	NA
Other Ventures	NA

DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, permanent account numbers, Bank Account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on page nos. 53, 188 and 167 of this Draft Red Herring Prospectus.

- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “*Restated Financial Statements*” on page no. 188 of this Draft Red Herring Prospectus.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “*Restated Financial Statements*” on page no. 188 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Entities, please refer page no. 188 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the section “*Business Overview*” and “*Restated Financial Statements*” on page nos. 109 and 188 respectively, of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “*Business Overview*” on page no. 109 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the section “*Related Party Transaction*” on page no. 188 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

1. Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
2. Further, our Promoters, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.
3. Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.
4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

We and Our Promoters, Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the section title **“Outstanding Litigation and Material Developments”** appearing on page no. 201 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter **“Our Management”** beginning on page no. 167 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the **“Statement of Financial Indebtedness”** and **“Restated Financial Statements”** beginning on page nos. 190 and 188 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below:

OUR PROMOTERS GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural persons who are part of our Individual Promoter Group:

Relationship With Promoter	Mr. Siddhant Jayantibhai Pawasia	Mr. Piyush Gordhanbhai Antala	Mr. Jaimik Mansukhlal Patel	Mr. Dharmesh Dasharathbhai Patel
Father	Pavasiya Jayantibhai Dayaljibhai	Gordhabhai B Antala	Mansukhlal Gokaldas Patel	Dasrathbhai Ganeshbhai Patel
Mother	Pavasiya Ranjanben Jayantibhai	Vijayaben Gordhandas Antala	Varshaben M Patel	Madhuben Dasrathbhai Patel
Spouse	Deepaliben Siddhant Pawasia	Nirali Mansukhbhai Patel	Hemal Pravinbhai Babaria	Sumita Dharmesh Patel
Brother/s		-	-	
Sister/s	Biranjben Rameshbhai Sutaria	Ghimeliya Shilpaben Ripalbhai	Vasoya Pinali Mansukhlal	Rekhaben Ghanshyamkumar Kakadia
	Vaghasia Beena Mukeshbhai	Chovatiya Kiranben Yogeshkumar		
	-	Savaliya Dharaben Kamleshbhai		
Son/s/	Pawasia Kahaan Siddhant	Antala Daiwik Piyushkumar	-	Fenil Dharmesh Patel
Daughter/s	Pawasia Kieana Siddhant	-	Inaaya Jaimik Patel	Jhanvi Dharmesh Patel
Spouse's	Arvindbhai	Patel Mansukhbhai	Pravinkumar	Bhupatrai Keshavbhai

Relationship With Promoter	Mr. Siddhant Jayantibhai Pawasia	Mr. Piyush Gordhanbhai Antala	Mr. Jaimik Mansukhlal Patel	Mr. Dharmesh Dasharathbhai Patel
Father	Jivrajbhai Dabhi	Popatbhai	Nanjibhai Babaria	Salia
Spouse's Mother	Muktaben Arvindbhai Dabhi	Induben M Patel	Daxaben Pravikumar Babaria	Saliya Champaben B
Spouse's Brother/s	-	Patel Krunal Mansukhbhai	Hardik Pravinbhai Babaria	Tushar Bhupatbhai Salia
Spouse's Sister/s	Kasodariya Hetal Pratik Kumar	Patel Dipali Nimeshkumar	-	Vanani Ritaben Jigneshbhai
	Nisha Kashyap Patel	Patel Smita Mansukhbhai	-	Falgunben Patel

B. Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
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).	Not Applicable

C. Companies, Proprietary concerns, HUF's related to our promoters:

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Not Applicable
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	1. Biocare Formulation 2. Macline Pharmaceuticals

D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group": NIL.



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.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see "**Risk Factors**" 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.



SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

RESTATED FINANCIAL STATEMENTS

Particulars	Page No.
Consolidated Restated Financial Statement	F-1 to F-31

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
Curis Lifesciences Limited
PF-23, GIDC Sanand - II,
Industrial Estate, Sanand,
Gujarat, India - 382110.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Curis Lifesciences Limited (hereinafter referred to as “the Company”), comprising, the Restated Statement of Assets and Liabilities as at June 30th 2024, March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 30th June 2024 and years ended at March 31, 2024, 2023 and 2022, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on November 11, 2024 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares (“SME IPO”) prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and by Registrar of Companies, Ahmedabad, Gujarat. with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and holds the peer review certificate dated 01.11.2024 valid till 31.10.2027.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 3rd December, 2024 in connection with the proposed IPO of the Company;

- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the period ended 30th June 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022 which has been approved by the Board of Directors.
6. 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:
- a) The “Statement of Assets & Liabilities, As Restated” as set out in Annexure I to this report, of the Company as at June 30th 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 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. The company has been unable to provide with ageing of Trade Receivables and ageing of Trade Payables as at June 30th 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as required by under Schedule-III of The Companies Act, 2013.
 - b) The “Statement of Profit & Loss, As Restated” as set out in Annexure II to this report, of the Company for period ended June 30th 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This 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.
 - c) The “Statement of Cash Flow, As Restated” as set out in Annexure III to this report, of the Company for the period ended June 30th 2024, and for the year 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.
7. 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 year, we report that the Restated Financial Information have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial for period ended June 30th 2024, for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the period ended June 30,2024;
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;

- d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended June 30th 2024 and financial year ended on March 31, 2024, 2023 and 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 and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this report.
 - f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
8. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended June 30th 2024 and year ended on March 31, 2024, 2023, and 2022.

Annexure V - Notes to the Restated Financial Information:

- a) Restated Statement of Share Capital, as appearing in Note A to this report;
- b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
- c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
- d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
- e) Restated Statement of Other Long Term Provisions as appearing in Note E to this Report;
- f) Restated Statement of Short term borrowings as appearing in Note F to this report;
- g) Restated Statement of Trade Payables as appearing in Note G to this report;
- h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
- i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
- j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
- k) Restated Statement of Non-current Investments as appearing in Note K to this report;
- l) Restated Statement of Other Non-Current Assets as appearing in Note L to this report;
- m) Restated Statement of Inventories as appearing in Note M to this report;
- n) Restated Statement of Trade Receivables as appearing in Note N to this report;
- o) Restated Statement of Cash and Cash Equivalents as appearing in Note O to this report;
- p) Restated Statement of Short Term Loans and Advances as restated as appearing in Note P to this report;
- q) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
- r) Restated Statement of Cost of Material Consumed as appearing in Note R to this report;
- s) Restated Statement of Purchase of Stock in trade as appearing in Note S to this report;
- t) Restated Statement of Change in Inventories as appearing in Note T to this report;
- u) Restated Statement of Manufacturing Expenses as appearing in Note U to this report;
- v) Restated Statement of Employee Benefit Expenses as appearing in Note V to this report;
- w) Restated Statement of Finance Cost as appearing in Note W to this report;
- x) Restated Statement of Depreciation and amortisation expense as appearing in Note X to this report;
- y) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note Y to this report;
- z) Restated Statement of Tax Shelter as appearing in Note Z to this report ;
- aa) Restated Statement of Deferred Tax Expenses as appearing in Note AA to this report ;
- bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AB to this report;
- cc) Ratio Analysis as appearing in note AC to this report;
- dd) Restated Statement of Related Party Transactions as appearing in Note AD to this report ;
- ee) Capitalization Statement as appearing in Note AE to this report;

9. 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.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Policies and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.
12. 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 S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 12/12/2024
UDIN: 24144892BKAVWL9991

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr. No.	Particulars	Notes	As at	As at March 31,		
			June 30, 2024	2024	2023	2022
	EQUITY AND LIABILITIES					
1)	<u>Shareholders' Funds</u>					
	a. Share Capital	A	50.00	50.00	50.00	50.00
	b. Reserves & Surplus	B	638.05	517.90	-17.75	-140.36
			688.05	567.90	32.25	-90.36
2)	<u>Non-Current Liabilities</u>					
	a. Long Term Borrowings	C	842.71	870.08	977.52	1,240.53
	b. Deferred Tax Liability	D	133.26	79.69	39.00	7.53
	c. Long Term Provisions	E	2.16	2.03	1.58	0.95
			978.13	951.80	1,018.10	1,249.01
3)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	F	840.32	838.82	641.82	521.82
	b. Trade Payables	G				
	- (A) total outstanding dues of micro enterprises and small enterprises; and		330.80	262.96	-	-
	- total outstanding dues of creditors other than micro enterprises and small enterprises.		383.72	484.55	1,167.79	927.79
	c. Other Current Liabilities	H	110.95	132.15	106.72	131.55
	d. Short Term Provisions	I	198.85	143.38	0.08	0.05
			1,864.64	1,861.88	1,916.40	1,581.20
	T O T A L		3,530.81	3,381.58	2,966.75	2,739.85
	ASSETS					
1)	<u>Non-Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets					
	i. Property, Plant and Equipment	J	1,600.41	1,598.25	1,590.94	1,534.75
	ii. Less: Accumulated Depreciation		455.95	439.10	371.17	301.38
	Net Block		1,144.46	1,159.15	1,219.77	1,233.37
	b. Non-Current Investments	K	0.50	0.50	0.50	0.50
	c. Other Non-Current Assets	L	16.99	16.99	16.99	18.19
			1,161.95	1,176.64	1,237.26	1,252.06
2)	<u>Current Assets</u>					
	a. Inventories	M	979.10	896.17	510.78	537.53
	b. Trade Receivables	N	1,065.23	1,003.52	946.56	624.39
	c. Cash and Cash Equivalents	O	42.50	41.75	15.23	11.09
	d. Short Term Loans & Advances	P	282.03	263.49	256.92	314.77
			2,368.86	2,204.93	1,729.49	1,487.79
	T O T A L		3,530.81	3,381.58	2,966.75	2,739.85

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board
Curis Lifesciences Private Limited

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 12/12/2024
UDIN: 24144892BKAVWL9991

Dharmesh Patel
(Din: 07371033)
Managing Director

Nikhil Putohit
Company Secretary

Jaimik M. Patel
(Din: 07371003)
Non-Executive Director

Pragnesh Sharma
Chief Financial Officer

ANNEXURE – II

RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lacs)

Sr. No.	Particulars	NOTES	For Period From 01/04/2024 to 30/06/2024	For the year ended March 31,		
				2024	2023	2022
A	INCOME					
	Revenue from Operations	Q	911.71	3,557.52	3,541.90	2,374.51
	Other Income		-	31.38	34.21	1.68
	Total Income (A)		911.71	3,588.90	3,576.11	2,376.19
B	EXPENDITURE					
	Cost of Material Consumed	R	575.30	2,090.25	2,484.23	1,449.36
	Purchase of Stock in trade	S	1.29	4.32	3.72	4.15
	Change in Inventories	T	-117.70	(83.17)	(37.40)	(59.75)
	Manufacturing Expenses	U	78.45	295.40	376.79	179.51
	Employee benefit expenses	V	73.51	274.40	261.96	355.16
	Finance costs	W	24.82	84.88	132.77	161.63
	Depreciation and amortisation Expense	X	16.85	67.93	72.61	75.49
	Administrative Selling & Other Expenses	Y	28.29	132.85	127.36	87.97
	Total Expenses (B)		680.81	2,866.86	3,422.03	2,253.51
C	Profit before exceptional, extraordinary items and tax		230.89	722.04	154.08	122.68
	Exceptional items		-	-	-	-
D	Profit before extraordinary items and tax		230.89	722.04	154.08	122.68
	Extraordinary Expenses		-	-	-	-
E	Profit before tax		230.89	722.04	154.08	122.68
	<i>Tax expense :</i>					
	(i) Current tax	Z	57.17	145.70	-	-
	(ii) Deferred tax	AA	53.57	40.69	31.47	73.44
F	Total Tax Expense		110.74	186.39	31.47	73.44
G	Profit after tax (E-F)		120.15	535.65	122.60	49.24
H	Earnings per share (face value of ₹ 10/- each):					
	(a) Basic (in ₹)		24.03	107.13	24.52	9.85
	(b) Diluted (in ₹)		24.03	107.13	24.52	9.85

For S. N. Shah & Associates
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(Din: 07371003)
Non-Executive Director

Pragnesh Sharma
Chief Financial Officer

ANNEXURE III
RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lacs)

Particulars	30th June, 2024	31st March, 2024	31 st March, 2023	31 st March, 2022
Cash flow from operating activities:				
Net Profit before tax as per Profit And Loss A/c	230.89	722.04	154.08	122.68
Adjusted for:				
Depreciation & Amortisation	16.85	67.93	72.61	75.49
Interest & Finance Cost	24.82	84.88	132.77	161.63
Interest Income	-	(1.04)	(1.90)	(1.17)
Dividend Income	-	(0.11)	(0.06)	(0.06)
Earlier years Gratuity	-	-	-	(0.99)
Sundry Balance W/off of Earlier Years	-	-	-	2.59
Profit on Capital Asset	-	-	(1.14)	(0.45)
Operating Profit Before Working Capital Changes	272.57	873.70	356.36	359.71
Adjusted for (Increase)/ Decrease:				
Long Term Provision	0.13	0.45	0.63	0.95
Short Term Provision	55.46	143.31	0.03	0.05
Trade Receivables	(61.70)	(56.97)	(322.16)	5.93
Trade Payables	(33.00)	(420.27)	240.00	350.79
Other Current Liabilities	(21.20)	25.44	(24.83)	21.34
Inventories	(82.93)	(385.39)	26.75	(243.90)
Short term loan and Advances	(18.54)	(6.57)	57.85	(0.27)
Cash Generated From Operations	110.79	173.70	334.63	494.59
Direct Tax Paid	(57.17)	(145.70)	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	53.61	28.00	334.63	494.59
Cash Flow From Investing Activities:				
Purchase of Fixed Assets	(2.16)	(7.31)	(62.34)	(39.92)
Sale of Fixed Assets	-	-	4.46	1.43
Interest Income	-	1.04	1.90	1.17
Dividend Income	-	0.11	0.06	0.06
Increase in Non-Current Assets	-	-	1.20	-
Net Cash Flow from/(used in) Investing Activities: (B)	(2.16)	(6.16)	(54.71)	(37.26)
Cash Flow from Financing Activities:				
Short term Borrowings	1.50	197.00	120.00	18.09
Proceeds / (Repayment) from Long Term Borrowing (Net)	(27.37)	(107.44)	(263.01)	(314.34)
Interest & Finance Cost	(24.82)	(84.88)	(132.77)	(161.63)
Net Cash Flow from/(used in) Financing Activities (C)	(50.70)	(4.68)	(275.78)	(457.87)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	0.75	26.52	4.14	(0.54)
Cash & Cash Equivalents As At Beginning of the Year	41.75	15.23	11.09	11.63
Cash & Cash Equivalents As At End of the Year	42.50	41.75	15.23	11.09

1. Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.
2. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.

Balances with Banks				
- Current Account	0.44	12.18	0.15	0.02
- Fixed Deposits in Bank	-	-	-	-
Cash on hand	42.06	29.57	15.08	11.07
FD With Banks				
Cash and Cash Equivalents at the End of the Period	42.50	41.75	15.23	11.09

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board
Curis Lifesciences Private Limited

CA Priyam Shah
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Non-Executive Director

Pragnesh Sharma
Chief Financial Officer

ANNEXURE – IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate information:

Company was incorporated as a private limited company in the name and style of 'Curis Lifesciences Private Limited' on March 23, 2016 with the Registrar of Companies, Gujarat, Ahmedabad under the provisions of the Companies Act, 2013. The Corporate Identification Number of our Company is U24230GJ2016PTC086559. The Company is involved in the business of manufacturing and sales of Pharmaceutical products. Thereafter, the Company was converted from private limited to public limited vide fresh certificate of incorporation dated 08/08/2024 issued by the Registrar of companies, Ahmedabad, Gujarat.

2. Basis of preparation of Financial Statements:

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at June 30, 2024 and as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profits and Loss and cash flows for the period ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the year ended on March 31, 2024, 2023, and 2022, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

3. Accounting Conventions:

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

4. Use of estimates:

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

5. Property, Plant and Equipment:

Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

There is No Intangible asset as defined under AS 26 "Intangible Assets".

6. Depreciation:

Depreciation of Plant, Plant and Equipment is provided on original cost of the asset on Straight Line Method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Straight Line Method.

7. Inventories:

Raw materials, Stores & Spares, Loose Tools are valued at Cost or Net Realizable Value, whichever is lower.

Finished goods are valued at Cost or Net Realizable Value, whichever is lower.

Work-in-progress is valued at lower of estimated cost and Net Realizable Value.

Cost is determined as per FIFO method of accounting.

8. Revenue Recognition:

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

9. Foreign Currency Transactions:

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

10. Borrowing Costs:

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

11. Employee Benefits:

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The company has changed the accounting policy for Gratuity from cash basis to be based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2021) is adjusted in reserves & Surplus account to the extent of Rs.0.99Lacs. Actuarial Valuation report is issued by Mr. Gopalkumar Roy (Radgo & Company) dated July 09th, 2024.

Particulars	As at June 30, 2024	2023-24	2022-23	2021-22
Reduction in Profit to the extent of	0.14	0.47	0.66	-

a) Short Term Employee Benefits

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

b) Defined Contribution Plan:

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statues/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

c) Defined Benefit Plan:

Curis Lifesciences Private Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	As at June 30, 2024	2023-24	2022-23	2021-22
Provision for Gratuity (Current & Non-Current)	2.26	2.12	1.65	0.99

(Rs. in lakhs)

Details of Gratuity Expenses	As at June 30, 2024	2023-24	2022-23	2021-22
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	2.12	1.65	0.99	0.99
Employee Benefit Expense Current Year	0.14	0.47	0.66	0.00
Contributions to plan assets	0.00	0.00	0.00	0.00
Closing net defined benefit liability	2.26	2.12	1.65	0.99
Principle actuarial assumptions				
Discount Rate	7.00%	7.00%	7.30%	7.30%
Salary Escalation Rate	2.00%	2.00%	2.00%	2.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

12. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

16. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

17. Earnings Per Share:

The earnings per share as per AS-20 "Earning Per Share" has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

1. Reconciliation of Restated Profits:

The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:

(Rs. In lakhs)

Particulars	For Period From 01/04/2024 to 30/06/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
I. Net profit/(Loss) after Tax as per Audited Profit & Loss Account	181.03	556.96	112.24	78.17
II. Adjustments for:				
Tax Provision	(7.17)	(20.70)	(11.28)	12.50
Sales return related previous year	-	(8.24)	(7.92)	0.41
Exceptional items related to previous year	-	0.98	0.40	1.81
Bad debt / discount w/off related previous year	-	0.38	(0.44)	8.81
Interest on Income Tax related to current year	-	-	0.29	0.40
Interest on Income Tax related to previous year	-	(0.68)	-	-
Deferred tax	(53.57)	0.60	29.98	(52.85)
Provision for Gratuity	(0.14)	6.35	(0.66)	-
III. Net Profit/ (Loss) After Tax as Restated	120.15	535.65	122.60	49.24

Notes:

1. The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-We have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.
(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**-We have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
4. **Provision for Gratuity** - has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

RECONCILIATION OF EQUITY AND RESERVES:**(Rs. In lakhs)**

Particulars	For Period From 01/04/2024 to 30/06/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
I. Reserve & Surplus as per audited Balance Sheet	737.20	556.17	(0.78)	(113.02)
II. Adjustments for:				
Opening adjustment as per restated reserves	(38.27)	(16.97)	(27.33)	-
Income/Expense prior to FY 2021-22	-	-	-	2.59
Sales return related previous year	-	(8.24)	(7.92)	0.41
Tax Provision	(7.17)	(20.70)	(11.28)	12.50
Gratuity of years prior to 2021-22	-	-	-	(0.99)
Bad debt / discount w/off related previous year	-	0.38	(0.44)	8.81
Exceptional items related to previous year	-	0.98	0.40	1.81
Interest on Income Tax related to current year	-	-	0.29	0.40
Interest on Income Tax related to previous year	-	(0.68)	-	-
Deferred tax	(53.57)	0.60	29.98	(52.85)
Provision for Gratuity	(0.14)	6.35	(0.66)	-
III. Reserve & Surplus as per Restated Balance Sheet	638.05	517.90	(17.75)	(140.36)

2. 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 regroupings as per the audited financials of the Company for the period ended March 31, 2024, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

3. Managerial Remuneration:**(Rs. In lakhs)**

Particulars	For Period From, 01/04/2024 to 30/06/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Mr. Jaimik Patel	-	-	11.00	9.00
Mr. Dharmesh Patel	-	-	10.80	7.50
Mr. Piyush Antala	-	-	11.00	8.00
Mr. Siddhant Pawasia	-	-	11.00	9.00
T O T A L	-	-	43.80	33.50

4. Auditors Remuneration as reported by the auditor include:**(Rs. In Lakhs)**

Particulars	For Period From, 01/04/2024 to 30/06/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
For Statutory Audit	0.38	1.50	1.31	1.20
T O T A L	0.38	1.50	1.31	1.20

5. Contingent Liabilities and Commitments

(Rs. In Lakhs)

Particulars	For Period From, 01/04/2024 to 30/06/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
a) Contingent Liabilities				
Disputed Demand of Employees Provident Fund Act, 1952 under appeal	20.52	20.52	-	-
TOTAL	20.52	20.52	-	-

6. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Dividends -The Company has not declared dividends during the periods reported.

Realizations – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for as on June 30th 2024, F.Y. 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements.

Amounts in the financial statements – Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.

For S. N. Shah & Associates
Chartered Accountants
Firm Registration No.:109782W

For and on behalf of the Board
Curis Lifesciences Private Limited

CA Priyam Shah
Partner
Membership No. 144892
Place: Ahmedabad
Date: 12/12/2024
UDIN: 24144892BKAVWL9991

Dharmesh Patel
(Din: 07371033)
Managing Director

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Company Secretary

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(Din: 07371003)
Non-Executive Director

Pragnesh Sharma
Chief Financial Officer

ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

(Rs. In Lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
EQUITY SHARE CAPITAL :				
AUTHORISED:				
5,00,000 Equity Shares of Rs.10/- each	50.00	50.00	50.00	50.00
	50.00	50.00	50.00	50.00
ISSUED, SUBSCRIBED AND PAID UP				
5,00,000 Equity Shares of Rs. 10/= each fully paid up	50.00	50.00	50.00	50.00
	50.00	50.00	50.00	50.00

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at June 30, 2024	As at March 31, 2024	As at March 31,2023	As at March 31,2022
Equity Shares at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
TOTAL	5,00,000	5,00,000	5,00,000	5,00,000

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at June 30, 2024			As at March 31,2024			As at March 31,2023			As at March 31,2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Mr. Jaimik Patel	80,000	16.00%	0.00%	80,000	16.00%	0.00%	80,000	16.00%	1.00%	75,000	15.00%	0.00%
Mr. Dharmesh Patel	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%
Mr. Piyush Antala	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%
Mr. Siddhant Pawasia	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%
Mr. Jayantibhai Pawasia	50,000	10.00%	0.00%	50,000	10.00%	0.00%	50,000	10.00%	0.00%	50,000	10.00%	0.00%

NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Profit & Loss a/c				
Opening Balance	517.90	(17.75)	(140.36)	(191.19)
Add: Profit for the year	120.15	535.65	122.60	49.24
(Less): Provision for Gratuity for earlier years	-	-	-	(0.99)
(Less): Expenses prior to FY 2021-22	-	-	-	2.59
Closing Balance	638.05	517.90	(17.75)	(140.36)
Total	638.05	517.90	(17.75)	(140.36)

NOTE C – DETAILS OF LONG TERM BORROWINGS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Secured Loans				
<i>-Term Loans</i>				
-From Banks				
Secured	221.72	258.31	203.68	337.05
-From Other Parties				
Unsecured Loans	620.99	611.77	773.85	903.48
Total	842.71	870.08	977.52	1,240.53

SECURITIES

1.	Industrial Property owned by company itself situated at PF/23, Sanand-11 Industrial Park, GIDC, Mouje. Chatral, Ta: Sanand, dist: Ahmedabad Admeasuring land area 2000.00 Sq. Mtr. & Construction area 3116.00 Sq. Yds. Market value is · 471.02 Lakh ft distress value of • 376.80 Lakh as per valuation report by Shri Champaklal D. Shah as of 15.10.2016.
2.	Residential Property owned by Shri Mansukhbhai G Patel situated at A-25,Shri Krishna Society, Nr Lad Society, Vastrapur Ahmedabad.
3.	Commercial Property owned by Shri Piyush G Antala situated at S. No. 260/1/palkl, Sub Plot No.1, Lovely Weigh Bridge, Opp. Bharat Ginning, Dhoraji-Junagadh Road, Dhoraji, Rajkot.
4.	Commercial Shop owned by Dasrathbhai G Patel situated at Shop No. F-13, First Floor, Ishwar Charan Complex, Opp. Riddhi Tower, Nr. Falgun Tenements, Nr. Alok Apartment, Jodhpur Garn Road, Jodhpur, Ahmedabad.
5.	Residential Property owned by Shri Dharmesh D Patel situated at Flat No.105, 1st Floor. Samyak Complex, Democratic CHS Ltd; Part-11, Nr. Falgun Tower, Jodhpur Satellite, Ahmedabad.
6.	Plot owned by Shri Jayantllal D Patel situated at Plot No. 631 & 632, Iscon Mega City, Gate No.5, B/s Basil Park, Jewels to Dilbahar Water Tank Road, Vadva, Bhavnagar. (This Is a cluster of multiple olots. No wall is built to bifurcate plots)

PERSONAL GUARANTEE

2. Entire Term Loan from The Ahmedabad Mercantile Co.-op. Bank Ltd is Secured by Personal Guarantees of the following persons.

a. From all the Directors of the company and

b. All property Holders who have given their property as collateral security.

TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:

Name of Loans	Repayment Terms
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 30	Repayable in 84 monthly instalment of Rs.2.68 Lacs started from 01/01/2018
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 03	Repayable in 84 monthly instalment of Rs.6.44 Lacs started from 01/01/2018
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 06	Repayable in 60 monthly instalment of Rs.3.12 Lacs started from 25.01.2024
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 37	Repayable in 60 monthly instalment of Rs.0.73 Lacs started from 01/04/2023

NOTE D – DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Deferred Tax (Liability)/Asset				
Opening Balance	79.69	39.00	7.53	(65.91)
Addition	53.57	40.69	31.47	73.44
Deferred Tax Asset/(Liability) (net) after adjustments	133.26	79.69	39.00	7.53

NOTE E- DETAILS OF LONG TERM PROVISIONS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Provision for Gratuity	2.16	2.03	1.58	0.95
TOTAL	2.16	2.03	1.58	0.95

NOTE F – DETAILS OF SHORT TERM BORROWING AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Secured				
(a)From Banks				
Cash Credit Account**	708.55	713.09	508.81	359.95
Current maturity of long term debt				
-From Banks				
Secured	131.77	125.73	133.01	161.87
TOTAL	840.32	838.82	641.82	521.82

** Cash Credit from banks are repayable on demand.

NOTE G – DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Sundry Creditors for Goods (Unsecured, Considered as Good)	644.43	683.69	1,076.69	853.52
Sundry Creditors for Expenses	70.09	63.84	91.10	74.27
TOTAL	714.52	747.51	1,167.79	927.79

Trade Payable Ageing schedule

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year	318.74	257.45	406.73	-
1 To 2 Year	5.15	3.76	6.10	-
2 to 3 Year	1.75	1.75	12.58	-
More than 3 Year	5.16	-	-	-
b) Others				
Not Due	-	-	-	-
Less than 1 Year	232.86	321.76	702.85	927.79
1 to 2 year	150.36	156.64	21.05	-
2 to 3 year	0.50	-	3.49	-

More than 3 year	-	6.15	14.79	-
Disputed dues			-	
a) Micro, small and medium Enterprise	-	-	-	-
b) Others	-	-	-	-
Less than 1 Year	-	-	0.20	-
1 to 2 year	-	-	-	-
2 to 3 year	-	-	-	-
More than 3 year	-	-	-	-
TOTAL	714.52	747.51	1167.79	927.79

NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Statutory Dues Payable	16.31	12.03	15.78	19.31
Advance From Customers	18.01	65.70	30.71	35.53
Others (Unpaid Expenses)	76.64	54.42	60.24	76.70
TOTAL	110.95	132.15	106.72	131.55

NOTE I - DETAILS OF SHORT TERM PROVISIONS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Employee Benefits Payable	3.72	3.72	-	-
Provision for Income Tax	195.03	139.57	-	-
Provision for Gratuity Payable	0.10	0.09	0.08	0.05
TOTAL	198.85	143.38	0.08	0.05

NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 21	ADDI TION S	DED UCTI ONS	AS AT 31.03.20 22	UPTO 01.04.2 021	FOR THE YEAR	DEDUC TIONS / ADJ.	UPTO 31.03.2 022	AS AT 31.03.202 2	AS AT 31.03.202 1
Tangible Assets										
Land	73.68	-	-	73.68	-	-	-	-	73.68	73.68
Air Conditioner	13.73	-	-	13.73	9.02	2.61	-	11.63	2.10	4.71
Factory Building	427.92	-	-	427.92	46.71	13.55	-	60.26	367.66	381.21
Computers	12.93	0.45	-	13.38	12.02	0.35	-	12.37	1.00	0.91
Furniture And Fixtures	36.67	0.07	-	36.74	22.89	6.98	-	29.87	6.87	13.78
Plant & Machinery	815.31	39.40	(1.04)	853.67	98.37	39.68	(0.06)	137.98	715.69	716.94
Lab Equipment	30.07	-	-	30.07	9.73	2.86	-	12.58	17.49	20.34
Office Equipments	7.07	-	-	7.07	4.51	1.34	-	5.85	1.21	2.56
Electric Fittings & Equipment	53.20	-	-	53.20	16.96	5.05	-	22.02	31.18	36.23
Telephone & EPBX	0.98	-	-	0.98	0.64	0.19	-	0.83	0.15	0.34
Vehicle	24.31	-	-	24.31	5.10	2.89	-	7.99	16.33	19.21
Grand Total	1,495.87	39.92	(1.04)	1,534.75	225.95	75.49	(0.06)	301.38	1,233.37	1,269.92
Previous Year	1,276.03	229.51	(9.67)	1,495.87	157.44	69.77	(1.26)	225.95	1,269.92	1,118.59

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJ.	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Tangible Assets										
Land	73.68	15.06	-	88.74	-	-	-	-	88.74	73.68
Air Conditioner	13.73	0.38	-	14.11	11.63	1.47	-	13.10	1.01	2.10
Factory Building	427.92	-	-	427.92	60.26	13.55	-	73.81	354.11	367.66
Computers	13.38	0.53	-	13.90	12.37	0.29	-	12.66	1.24	1.00
Furniture And Fixtures	36.74	0.21	-	36.95	29.87	4.37	-	34.24	2.72	6.87
Plant & Machinery	853.67	46.16	(1.49)	898.34	137.98	41.30	(0.19)	179.09	719.25	715.69
Lab Equipment	30.07	-	-	30.07	12.58	2.86	-	15.44	14.63	17.49
Office Equipments	7.07	-	-	7.07	5.85	0.81	-	6.66	0.41	1.21
Electric Fittings & Equipment	53.20	-	-	53.20	22.02	5.05	-	27.07	26.13	31.18
Telephone & EPBX	0.98	-	-	0.98	0.83	0.10	-	0.93	0.05	0.15
Vehicle	24.31	-	(4.66)	19.65	7.99	2.81	(2.63)	8.17	11.48	16.33
Grand Total	1,534.75	62.34	(6.15)	1,590.94	301.38	72.61	(2.82)	371.17	1,219.77	1,233.37
Previous Year	1,495.87	39.92	(1.04)	1,534.75	225.95	75.49	(0.06)	301.38	1,233.37	1,269.92

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DED.	AS AT 31.03.2024	UPTO 01.04.2023	FOR THE YEAR	DED / ADJ.	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Tangible Assets										
Land	88.74	2.82	-	91.56	-	-	-	-	91.56	88.74
Air Conditioner	14.11	-	-	14.11	13.10	0.07	-	13.18	0.94	1.01
Factory Building	427.92	-	-	427.92	73.81	13.55	-	87.36	340.56	354.11
Computers	13.90	0.63	-	14.53	12.66	0.61	-	13.27	1.26	1.24
Furniture And Fixtures	36.95	-	-	36.95	34.24	0.57	-	34.80	2.15	2.72
Plant & Machinery	898.34	3.85	-	902.20	179.09	42.82	-	221.92	680.28	719.25
Lab Equipment	30.07	-	-	30.07	15.44	2.86	-	18.30	11.77	14.63
Office Equipments	7.07	-	-	7.07	6.66	0.06	-	6.71	0.35	0.41
Electric Fittings & Equipment	53.20	-	-	53.20	27.07	5.05	-	32.12	21.07	26.13
Telephone & EPBX	0.98	-	-	0.98	0.93	0.00	-	0.93	0.05	0.05
Vehicle	19.65	-	-	19.65	8.17	2.33	-	10.51	9.15	11.48
Grand Total	1,590.94	7.31	-	1,598.25	371.17	67.93	-	439.10	1,159.15	1,219.77
Previous Year	1,534.75	62.34	6.15	1,590.94	301.38	72.61	-	371.17	1,219.77	1,233.37

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 24	ADDI TIONS	D E D.	AS AT 30.06.20 24	UPTO 01.04.2 024	FOR THE YEAR	DED. / ADJ.	UPTO 30.06.20 24	AS AT 30.06.20 24	AS AT 31.03.20 24
Tangible Assets										
Land	91.56	0.81	-	92.37	-	-	-	-	92.37	91.56
Air Conditioner	14.11	-	-	14.11	13.18	0.02	-	13.19	0.92	0.94
Factory Building	427.92	-	-	427.92	87.36	3.39	-	90.75	337.17	340.56
Computers	14.53	-	-	14.53	13.27	0.07	-	13.35	1.19	1.26
Furniture And Fixtures	36.95	-	-	36.95	34.80	0.05	-	34.85	2.10	2.15
Plant & Machinery	902.20	1.35	-	903.55	221.92	10.77	-	232.68	670.87	680.28
Lab Equipment	30.07	-	-	30.07	18.30	0.71	-	19.01	11.06	11.77
Office Equipments	7.07	-	-	7.07	6.71	-	-	6.71	0.35	0.35
Electric Fittings & Equipment	53.20	-	-	53.20	32.12	1.26	-	33.39	19.81	21.07
Telephone & EPBX	0.98	-	-	0.98	0.93	-	-	0.93	0.05	0.05
Vehicle	19.65	-	-	19.65	10.51	0.58	-	11.09	8.56	9.15
Grand Total	1,598.25	2.16	-	1,600.41	439.10	16.85	-	455.95	1,144.46	1,159.15
Previous Year	1,590.94	7.31	-	1,598.25	371.17	67.93	-	439.10	1,159.15	1,219.77

NOTE K- DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Investment in Shares (Amco Bank)	0.50	0.50	0.50	0.50
TOTAL	0.50	0.50	0.50	0.50

NOTE L- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Security Deposit	16.99	16.99	16.99	18.19
TOTAL	16.99	16.99	16.99	18.19

NOTE M - DETAILS OF INVENTORIES AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Raw Material	365.71	417.06	198.17	260.36
Packing Material	237.42	220.83	137.50	139.46
Stock in Process	375.97	258.28	175.11	137.71
TOTAL	979.10	896.17	510.78	537.53

NOTE N - DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
<u>Unsecured, Considered Good, unless otherwise stated</u>				
- Over Six Months	179.56	28.22	31.33	19.74
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others	885.67	975.31	915.22	604.66
TOTAL	1,065.23	1,003.52	946.56	624.39

Trade Receivable Ageing Schedule

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Unsecured, Considered Good				
< 6 month	885.67	975.31	915.57	605.55
6-12 Month	156.85	4.92	24.92	12.07
1-2 year	14.45	16.62	0.11	7.70
2-3 Year	8.26	0.09	6.34	-
> 3 year	-	-	-	-
Unsecured, Considered Doubtful				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	0.23	-	-
2-3 Year	-	0.02	-	-
> 3 year	-	6.34	-	-
TOTAL	1,065.23	1,003.52	946.94	625.32

NOTE O - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
Balance with Banks	0.44	12.18	0.15	0.02
Cash on Hand	42.06	29.57	15.08	11.07
TOTAL	42.50	41.75	15.23	11.09

NOTE P - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs. In lakhs)

Particulars	As at June 30, 2024	As at March 31,		
		2024	2023	2022
GST Receivable	147.29	156.85	227.48	216.14
TCS Receivable	-	-	0.40	0.37
TDS Receivable	5.44	-	11.98	5.59
Interest Subsidy Receivable	30.00	30.00	-	80.00
Income Tax Paid	-	-	0.68	0.40
Other Loans and Advances				
Prepaid Expenses	7.28	3.20	3.90	6.01
Prepaid Insurance	2.54	2.54	1.91	1.68
Advance for Capital Goods	81.07	62.42	7.03	-
Advance to Suppliers	6.75	6.43	1.63	2.53
Advance to Staff	0.66	1.07	1.28	1.43
Unsecured, Considered Good	1.00	1.00	0.63	0.63
TOTAL	282.03	263.49	256.92	314.77

NOTE Q - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	As at March 31,		
		2024	2023	2022
Sale of Manufactured Goods	865.60	3,427.55	3,372.60	2,166.89
Total (a)	865.60	3,427.55	3,372.60	2,166.89
Product Permission Charges Collected	0.55	-	0.51	1.08
Cylinder Charges (net)	0.12	0.25	1.60	2.61
Job Work Income	45.19	127.50	166.54	202.87
Plate Charges Collected	0.24	0.97	0.63	0.65
Material Testing Charges Collected	0.01	-	-	-
Consulting Income	-	1.25	-	-
Creditors Written Off	-	-	0.02	0.41
Total (b)	46.11	129.97	169.29	207.62
Total Revenue From Operations (a+b)	911.71	3,557.52	3,541.90	2,374.51
Other Income				
Interest from UGVCL Deposit	-	1.04	0.77	0.71
Interest Subsidy Income	-	30.00	31.55	-
Interest on IT Refund	-	-	0.29	0.46
Profit on Sale of Machinery	-	-	1.14	0.45
Dividend Income	-	0.11	0.06	0.06
Duty Drawback Received	-	0.24	0.37	-
Other Income	-	-	0.04	-
Total Of Other Income	-	31.38	34.21	1.68

NOTE R - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	As at March 31,		
		2024	2023	2022
Opening Stock	417.06	198.17	260.36	121.51
Add : Purchases	349.00	1,493.98	1,593.81	1,136.99
Less: Closing Stock	365.71	417.06	198.17	260.36
Total Cost of Raw Material Consumed	400.35	1,275.09	1,655.99	998.14
Opening Stock	220.83	137.50	139.46	94.16
Add : Purchases	191.53	898.49	826.27	496.52
Less: Closing Stock	237.42	220.83	137.50	139.46
Total Cost of Packing Material Consumed	174.94	815.16	828.24	451.22
Details of Raw Material and Packing Material Consumed				
Imported	400.35	1,275.09	1,655.99	998.14
Indigenous	174.94	815.16	828.24	451.22
TOTAL	575.30	2,090.25	2,484.23	1,449.36

NOTE S - DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	As at March 31,		
		2024	2023	2022
Trading Goods Purchased	1.29	4.32	3.72	4.15
TOTAL	1.29	4.32	3.72	4.15

NOTE T - DETAILS OF CHANGES IN INVENTORY AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	As at March 31,		
		2024	2023	2022
Closing Stock				
Finished Goods	-	-	-	-
Stock in W.I.P	375.97	258.28	175.11	137.71
	375.97	258.28	175.11	137.71
Opening Stock				
Finished Goods	-	-	-	-
Stock in W.I.P	258.28	175.11	137.71	77.97
	258.28	175.11	137.71	77.97
Net Increase / (Decrease)	-117.70	-83.17	-37.40	-59.75

NOTE U - DETAILS OF MANUFACTURING EXPENSES AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	For the year ended March 31,		
		2024	2023	2022
Power, Fuel & Utilities	43.51	166.53	123.08	118.32
Stores & Spares Consumed	6.65	17.90	8.63	7.69
<u>Repairs and maintenance</u>				
- Buildings				
- Machinery	2.37	10.21	25.20	22.75
- Other				
Loading & Unloading Charges	4.68	28.33	27.93	15.45
Packing & Forwarding Expenses	15.89	60.78	179.07	0.25
Factory Expense	4.56	11.58	12.08	13.90
Other Manufacturing Expense	0.81	0.05	0.80	1.14
Total	78.45	295.40	376.79	179.51

NOTE V - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	For the year ended March 31,		
		2024	2023	2022
EMPLOYEE BENEFITS EXPENSE:				
Salary & Wages	63.04	241.55	197.78	306.78
Contribution to Provident & Pension/Other Funds	6.19	17.38	12.78	10.76
Gratuity Expense	0.14	0.47	0.66	-
Staff welfare Expenses	4.15	15.01	6.94	4.12
Director's Salary	-	-	43.80	33.50
Total	73.51	274.40	261.96	355.16

NOTE W - DETAILS OF FINANCE COST AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	For the year ended March 31,		
		2024	2023	2022
Interest Expense on				
-Bank Borrowings	24.25	83.99	128.05	161.63
-Others	0.57	0.89	4.72	-
Total	24.82	84.88	132.77	161.63

NOTE X - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED**(Rs. in lakhs)**

Particulars	For the Period from 01/04/2024 to 30/06/2024	For the year ended March 31,		
		2024	2023	2022
Depreciation	16.85	67.93	72.61	75.49
Total	16.85	67.93	72.61	75.49

NOTE Y - DETAILS OF ADMINISTRATIVE SELLING & OTHER EXPENSES AS RESTATED**(Rs. In lakhs)**

Particulars	For the Period from 01/04/2024 to 30/06/2024	For the year ended March 31,		
		2024	2023	2022
Rent, Rates & Taxes	0.54	2.16	2.65	5.12
Audit Fees	0.38	1.50	1.31	1.20
ROC Charges	1.59	-	-	-
CHA Charges	-	0.62	0.93	-
Legal & professional fees	4.40	4.97	5.25	4.37
Fuel and Conveyance Expenses				
-Travelling Expenses	2.60	0.77	1.44	0.96
-Conveyance Expenses	2.55	13.53	5.09	2.94
Stationery & Printing Expense	1.05	4.89	9.42	7.41
Insurance Expenses	0.40	2.09	2.16	1.85
Computer & Software Expense	1.08	2.88	3.14	1.17
GST ITC written off	-	43.19	-	-
Foreign Exchange Fluctuation loss	-	5.07	0.01	-
Loan Processing Charges	-	5.37	3.60	1.97
Factory & Site Expenses	1.67	8.68	10.19	4.10
Repair and Maintenance Expenses				
-Building	3.03	2.12	9.98	3.96
-Vehicles	0.17	1.05	1.60	1.03
Document Charges	3.48	8.18	6.65	2.97
Registration & Tender fees	0.46	2.22	2.03	10.06
Bad Debts Written Off	-	0.21	0.51	6.40
Sales Promotion Expenses	-	-	6.69	-
Municipal Tax	-	-	0.54	-
Security Expenses	1.40	8.25	8.03	6.52
Discount/Rebate / Commission	-	0.10	21.00	4.70
Water Charges	0.05	2.92	5.65	7.37
Other Expenses	3.45	12.08	19.50	13.87
Total	28.29	132.85	127.36	87.97

NOTE Z - STATEMENT OF TAX SHELTER AS RESTATED
(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024	For the year ended March 31,		
		2024	2023	2022
Restated Profit before tax as per books (A)	230.89	722.04	154.08	122.68
Tax Rates				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
Permanent Timing Difference				
Effects of Other Allowance/Disallowance	-	0.66	12.38	9.19
Temporary Timing Differences				
Book Depreciation	16.85	67.93	72.61	75.49
Profit on sale of Fixed Asset	-	-	-	(0.45)
Unpaid Gratuity	0.14	0.47	0.66	-
Income Tax Depreciation Allowance	(20.72)	(95.71)	(106.31)	(117.36)
Total Timing Differences (C)	(3.73)	(26.66)	(20.66)	(33.13)
Net Adjustments D = (B+C)	(3.73)	(26.66)	(20.66)	(33.13)
Tax expense / (saving) thereon	(0.94)	(6.71)	(5.20)	(8.34)
Taxable Income/(Loss) (A+D+E+F)	227.16	695.38	133.42	89.55
Loss of Earlier Year Set off	-	-	-	(89.55)
Income Tax on above	57.17	175.01	33.58	-
Tax Expense				
a. Current Tax Rounded	57.17	145.70	-	-
TOTAL	57.17	145.70	-	-

NOTE AA: STATEMENT OF DEFERRED TAX EXPENSES
(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 30/06/2024			
		2023-24	2022-23	2021-22
WDV as per book	1,144.46	1,159.15	1,219.77	1,233.37
WDV as per IT	(617.23)	(636.60)	(727.82)	(791.32)
Non-Depreciable Assets	-	(91.56)	(88.74)	(73.68)
Unabsorbed Depreciation	-	(116.47)	(249.89)	(339.44)
Gratuity	2.26	2.12	1.65	0.99
Time Difference	529.48	316.64	154.97	29.92
As per B/s (DTA)/DTL	133.26	79.69	39.00	7.53
Opening Balance	79.69	39.00	7.53	(65.91)
Transfer to P & L A/c	(53.57)	(40.69)	(31.47)	(73.44)

NOTE AB - MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. In lakhs, except per share data)

Ratios	For the Period from 01/04/2024 to 30/06/2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Restated PAT as per P& L Account	120.15	535.65	122.60	49.24
Weighted Average Number of Equity Shares at the end of the Period/Year	5.00	5.00	5.00	5.00
Net Worth as per Restated	688.05	567.90	32.25	-90.36
Current Assets	2,368.86	2,204.93	1,729.49	1,487.79
Current Liabilities	1,864.64	1,861.88	1,916.40	1,581.20
Earnings Per Share (Basic & Diluted) Pre Bonus	24.03	107.13	24.52	9.85
Earnings Per Share (Basic & Diluted) Post Bonus	24.03	107.13	24.52	9.85
EBITDA	272.57	843.46	325.25	358.12
Return on Net Worth (%)	17.46%	94.32%	380.19%	-54.50%
Net Asset Value Per Share (Rs)	137.61	113.58	6.45	-18.07
Current Ratio (C/D)	1.27	1.18	0.90	0.94
Nominal Value per Equity Share (₹)	10.00	10.00	10.00	10.00

Note AC - RATIO ANALYSIS

Sr No.	Ratios	Numerator	Denominator	As At	As At	As At	As At	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year		
				30th June 2024	31st March 2024	31st March 2023	31st March 2022				A-B	B-C	C-D
				A	B	C	D				A-B	B-C	C-D
1	Current Ratio	Current Assets	Current Liabilities	1.27	1.18	0.90	0.94	7%	31%	-4%	Stub period is for 3 months and hence not comparable.	With increase in profits and cash accruals, the company has reduced current liabilities thereby, current ratio of the company has improved.	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	2.45	3.01	50.22	-19.50	19%	94%	357%		With increase in profits and reserves D/E ratio of the company has improved.	With increase in profits and reserves D/E ratio of the company has improved.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	2.93	7.32	1.94	1.81	-60%	277%	7%		With increase in profits and cash accruals DSCR ratio of the company has improved.	Not Applicable
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	19.13%	178.51%	Negative Equity	Negative Equity	-89%	Negative Equity	Negative Equity		Average equity of the company being negative, ratio is not ascertainable and comparable.	Average equity of the company being negative, ratio is not ascertainable and comparable.

5	Inventory Turnover Ratio	COGS	Avg Inventory	0.49	2.85	4.67	3.34	-83%	-39%	40%	With increase in production, inventory holding has increased	Higher ratio indicates better management of the inventory.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	0.88	3.65	4.51	3.78	76%	19%	-19%	Not Applicable	Not Applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	0.74	2.50	2.31	2.17	70%	-8%	6%	Not Applicable	Not Applicable
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	2.15	45.57	-25.27	-138.68	-95%	280%	82%	With improvement in cash accruals and net working capital, Net Capital Turnover ratio has improved.	With improvement in cash accruals and net working capital, Net Capital Turnover ratio has improved.
9	Net Profit Ratio	NPAT	Net Sales	13.18%	15.06%	3.46%	2.07%	-12%	335%	67%	With reduction in debt, improvement in margins and improvement in economies of scale, NPAT ratio of the company has improved.	With reduction in debt and improvement in margins, NPAT ratio of the company has improved.
10	Return on Capital Employed	EBIT	Capital Employed	10.76%	35.40%	17.08%	17.00%	-70%	107%	0%	With improvement in cash accruals and net working capital, ROCE has improved.	Not Applicable
11	Gross Profit Ratio	Gross Profit	Sales	39.21%	33.25%	18.12%	30.56%	18%	83%	-41%	With improvement in	FY 2021-22 was affected by

													margins and improvement in economies of scale, GP ratio of the company has improved.	covid, as a result of which GP margins of the company were higher as compared to FY 2022-23.
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- (a) Current Ratio = Current Assets / Current Liabilities.
- (b) Debt- equity ratio = Total debt / Shareholders' equity.
- (c) Debt service coverage ratio = EBITDA/ (Principal + Interest).
- (d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.
- (e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.
- (f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (g) Trade payables turnover ratio=Direct Expenses/Average trade payables.
- (h) Net Capital turnover ratio=Net sales/Average working capital.
- (i) Net profit ratio=Net profit after taxes/Total Revenue.
- (j) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (k) Gross Profit Ratio= Gross Profit / Net Sales.
- (l) 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 and Deferred Tax Liability/(Deferred Tax Asset).
- (m) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Manufacturing Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade and Depreciation and amortisation expense.

NOTE AD: RELATED PARTY TRANSACTIONS

List of related parties

Particulars	Relation
Jaimik Mansukhbhai Patel	Promoter and Key Managerial Personal
Dharmesh Dashrathbhai Patel	Promoter and relative of Key Managerial Personal
Piyush Gordhanbhai Antala	Promoter and Key Managerial Personal
Siddhant Jayantibhai Pawasia	Promoter and Key Managerial Personal
Deepaliben S. Pawasia	Wife of Director – Siddhant Pawasia
Biocare Formulation	Partnership with Directors – Piyush Antala and Dharmesh Patel
Mansukhbhai Gokaldas Patel	Father of Director
Hemal Pravinkumar Babaria	Wife of Director
Varshaben M Patel	Mother of Director

Particulars			(In Lakhs)			
Nature of Transaction	Related Parties	Relation	June-24	2023-24	2022-23	2021-22
Remuneration (including bonus)	Mr. Jaimik Patel	Promoter and Key Managerial Personal	-	-	11.00	9.00
	Mr. Dharmesh Patel	Promoter and Key Managerial Personal	-	-	10.80	7.50
	Mr. Piyush Antala	Promoter and Key Managerial Personal	-	-	11.00	8.00
	Mr. Siddhant Pawasia	Promoter and Key Managerial Personal	-	-	11.00	9.00
Salary Expense	Deepaliben Pawasia		-	-	4.80	3.00
Purchase of Goods(Net)	Biocare Formulation		6.93	25.56	0.21	1.26
Sales of Goods(Net)	Biocare Formulation		-	37.32	0.46	0.04
Interest Expense	Jaimik Patel	Key Managerial Personal	-	-	11.72	7.42
	Dharmesh Patel	Key Managerial Personal	-	-	10.60	16.62
	Piyush Antala	Key Managerial Personal	-	-	13.42	9.06
	Siddhant Pawasia	Key Managerial Personal	-	-	3.61	18.22
	Mansukhbhai Patel		-	-	1.43	5.50
	Hemal Babaria		-	-	-	9.66
	Varshaben Patel		-	2.16	-	-

NOTE - AE CAPITALISATION STATEMENT AS AT 30TH JUNE, 2024**(Rs. in lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	840.32	840.32
Long Term Debt (B)	842.71	842.71
Total debts (C)	1,683.03	1,683.03
Shareholders' funds		
Equity share capital	50.00	*
Reserve and surplus - as restated	638.05	*
Total shareholders' funds	688.05	*
Long term debt / shareholders' funds	1.22	*
Total debt / shareholders' funds	2.45	*

Note: There is allotment of 39,494 Shares on preferential issue post June 30, 2024 for cash price of Rs.1076/- per share amounting to ₹ 424.96 Lacs

(* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.



OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set out below:

(Amount in Lakhs)

Particulars	As at 30th June 2024	As at 31 st March 2024	As at 31 st March 2023	As at 31 st March 2022
Net Worth (A)	688.05	567.90	32.25	-90.36
Average Net Worth (B)	627.97	300.07	-29.05	-115.77
Profit Attributable to the Owners of the Company (C)	120.15	535.65	122.60	49.24
Weighted Average Number of Equity Shares Outstanding During the Period/Year (Post Bonus)				
For Basic Earnings Per Share (D)	55,00,000	55,00,000	55,00,000	55,00,000
For Diluted Earnings Per Share (E)	55,00,000	55,00,000	55,00,000	55,00,000
Weighted Number of Shares Outstanding at the End of the Period/Year (Post split and Bonus) (F)	55,00,000	55,00,000	55,00,000	55,00,000
Restated Basic Earnings Per Share (INR) (C/D)	2.18	9.74	2.23	0.90
Restated Diluted Earnings Per Share (INR) (C/E)	2.18	9.74	2.23	0.90
Return on Average Net Worth (%) (C/B)	19.13	178.50	-421.98	-42.53
Net Assets Value Per Share of INR 10/- Each (A/F)	12.51	10.33	0.59	-1.64
Face Value (INR)	10	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (Rs. In Lakhs)	272.57	843.46	325.25	358.12

Notes:

The ratios have been computed as below:

- Basic earnings per share (INR)** = Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of bonus of shares.
- Diluted earnings per share (INR)** = Net profit after tax attributable to owners of the Company, as restated / Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares.
- Return on average net worth (%)** = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.
- Net asset value per share (INR)** = Net Asset Value per Equity Share (NAV) is computed as the closing net worth (sum of equity share capital, Reserve & surplus) divided by the weighted average number of equity shares outstanding at the end of the year / period after taking effect of bonus share.
- Earnings before interest, tax, depreciation and amortisation (EBITDA)** is as per restated consolidated statement of profit and loss of the Company for respective reported period/years.

EBITDA = Profit before tax + depreciation & amortization expense + finance cost - Other Income



STATEMENT OF FINANCIAL INDEBTEDNESS

The Company and subsidiaries avail loans and financing facilities in the ordinary course of business for meeting working capital and business requirements.

The details of the indebtedness of the Company as on September 30th, 2024 is provided below:

(Rs. in Lakhs)

Nature of Borrowings	Sept 30 th , 2024
Secured Borrowings	1,028.76
Unsecured Borrowings	506.60
Total	1,535.36

A. Secured:

(Rs. in Lakhs)

Sr. No.	Name of Lender	Purpose	Sanction Amount (₹ in Lakhs)	Amount Outstanding as on 30.09.2024 (In Lacs)	Rate of Interest	Tenure
1.	AMCO Bank	Term Loan for Industrial Shed & Building construction	347.53	79.13	12.00%	84 Months
2.	AMCO Bank	Term Loan for Plant & Machinery acquisition	165.00	86.82	12.00%	84 Months
3.	AMCO Bank	Term Loan for Plant & Machinery acquisition	34.98	25.16	9.40%	60 Months
4.	AMCO Bank	Working Capital Demand Loan	150.00	137.80	9.50%	60 Months
5.	AMCO Bank	Cash Credit Limit	700.00	699.85	9.50%	On Demand
TOTAL				1028.76		

SECURITIES

1.	Industrial Property owned by company itself situated at PF/23, Sanand-11 Industrial Park, GIDC, Mouje. Chatral, Ta: Sanand, dist: Ahmedabad Admeasuring land area 2000.00 Sq. Mtr. & Construction area 3116.00 Sq. Yds. Market value is 471.02 Lakh ft distress value of Rs. 376.80 Lakh as per valuation report by Shri Champaklal D. Shah as of 15.10.2016.
2.	Residential Property owned by Shri Mansukhbhai G Patel situated at A-25, Shri Krishna Society, Nr Lad Society, Vastrapur Ahmedabad.
3.	Commercial Property owned by Shri Piyush G Antala situated at S. No. 260/1/pakl, Sub Plot No.1, Lovely Weigh Bridge, Opp. Bharat Ginning, Dhoraji-Junagadh Road, Dhoraji, Rajkot.
4.	Commercial Shop owned by Dasrathbhai G Patel situated at Shop No. F-13, First Floor, Ishwar Charan Complex, Opp. Riddhi Tower, Nr. Falgun Tenements, Nr. Alok Apartment, Jodhpur Garn Road, Jodhpur, Ahmedabad.
5.	Residential Property owned by Shri Dharmesh D Patel situated at Flat No.105, 1st Floor. Samyak Complex, Democratic CHS Ltd; Part-11, Nr. Falgun Tower, Jodhpur Satellite, Ahmedabad.
6.	Plot owned by Shri Jayantllal D Patel situated at Plot No. 631 & 632, Iscon Mega City, Gate No.5, B/s Basil Park, Jewels to Dilbahar Water Tank Road, Vadva, Bhavnagar. (This Is a cluster of multiple plots. No wall is built to bifurcate plots)

PERSONAL GUARANTEE

2. Entire Term Loan from The Ahmedabad Mercantile Co.-op. Bank Ltd is Secured by Personal Guarantees of the following persons.

a. From all the Directors of the company and

b. All property Holders who have given their property as collateral security.

B. Unsecured

(Rs. in Lakhs)

Name of Lender	Purpose	Sanction Amount (₹ in Lakhs)	Amount Outstanding as	Rate of Interest	Security
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			on Sept 30, 2024		
Jaimik Mansukhbhai Patel	Business Purpose	Not Applicable	73.80	Interest Free	None
Jayantibhai Dayaljibhai Pawasia	Business Purpose	Not Applicable	60.00	Interest Free	None
Dharmesh Dashrathbhai Patel	Business Purpose	Not Applicable	131.66	Interest Free	None
Siddhant Jayantibhai Pawasia	Business Purpose	Not Applicable	35.86	Interest Free	None
Mansukhbhai Gokaldas Patel	Business Purpose	Not Applicable	45.80	Interest Free	None
Piyush Gordhanbhai Antala	Business Purpose	Not Applicable	159.48	Interest Free	None
Total			506.60		



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

You should read the following discussion of our financial position and results of operations together with our Restated Consolidated Financial Information, which have been included in this Draft Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 19 and "Forward Looking Statements" beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion and analysis of our financial position and results of operations is based on our Restated Consolidated Financial Information for the period ended June 30th, 2024 and for the financial years ended March 31st, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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" on pages 19 and 12, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmacuetacals", pursuant to a deed of partnership dated 02nd June, 2010. Thereafter " M/s Loreto Pharmacuetacals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated on March 23rd, 2016 issued by Registrar of Companies, Ahmedabad. Subsequently, Our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 06th, 2024, The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on dated August 09th, 2024, bearing Corporate Identification Number U24230GJ2016PLC086559 was issued by the Central Processing Centre, Manesar.

Our business is related to manufacturing of pharmaceutical products for different markets globally as well as domestic on loan license or contract Manufacturing and own brand marketing basis. Our business is majorly on principle to principle basis with different marketers. As on the date of this Draft Red Herring Prospectus, we cater to more than 100 corporate clients on loan license and/or contract manufacturing basis along with 2 clients for own brand marketing globally of Republic of Yemen and Kenya. Our company has commenced manufacturing facility in year 2017, hence, our company has experience of more than 5 years in the current line of business of the company. as on the date of this Draft Red Herring Prospectus our manufacturing facility at Curis Lifesciences Limited is installed with capacity to manufacture 138 Crore tablets / year, 15.75 Crore Capsules / year, 1080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. Our promoters have a vast experience in the pharmaceutical manufacturing 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.

We offer wide of pharmaceutical formulations and products manufactured on contract manufacturing under loan license. We deal in Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments etc.

Our past and present clientele includes renowned pharma marketers and manufactures namely Arova Pharma, Express Pharmaceuticals Private Limited, Angle Biogenics Private Limited, Centurion Healthcare Private Limited, Costcon Healthcare LLP, J.B. Chemical & Pharmaceuticals Limited, Venus international, Makers Laboratories Limited and Torikaa Pharmaceuticals Limited etc.

Our pharmaceutical manufacturing facility are situated at Sanand GIDC-II in Ahmedabad district of Gujarat, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department, quality assurance microbiological laboratory, raw material and finished product storage. Our Company got selling approvals for our products in WHO-GMP, PPB board Kenya, MOH of Yemen, FDA Philippines, NAFDAC Nigeria, accredited.

Our Company has marked its presence in both domestic as well as global markets. In-order-to capture growing demand



for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export operations in year 2022. Under vertical of direct selling, we export products manufactured by us under our brand name, directly to offshore distributors. Our offshore business revenue is primarily derived from Republic of Yemen. The experience and trade relations developed by our promoters and management have been one of the key instrumental factors in the growth of our Company.

For more details kindly refer our chapter titled “Business Overview” begins from page no. 109 of this Draft Red Herring Prospectus.

Key Performance

(Rs. In Lakhs)

Key Performance Indicators	For the Period ended as on 30/06/2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations ¹	911.71	3,557.52	3,541.90	2,374.51
Growth in Revenue from Operations (%) ²	N.A.* ¹	0.44	49.16	11.69
EBITDA ³	272.57	843.46	325.25	358.12
EBITDA Margin (%) ⁴	29.90	23.71	9.18	15.08
PAT ⁵	120.15	535.65	122.60	49.24
PAT Margin (%) ⁶	13.18	15.06	3.46	2.07
Net Debt ⁷	1,640.03	1,666.65	1,603.61	1,750.76
Total Shareholder's Fund ⁸	688.05	567.90	32.25	-90.36
ROE (%) ⁹	17.46	94.32	380.19	-54.50
ROCE (%) ¹⁰	10.19	34.20	16.69	16.93
EPS (Basic & Diluted) ¹¹	2.18	9.74	2.23	0.90

Note:

(1) Revenue from operation means revenue from sales;

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period;

*1 Stub period growth is not comparable with periods.

(3) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income;

(4) EBITDA Margin⁴ is calculated as EBITDA divided by Revenue from Operations;

(5) PAT is calculated as Profit before tax – Tax expenses;

(6) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(8) Total shareholder's Fund = Equity share capital + Reserves & Surplus.

(9) ROE = Net profit after tax / Total shareholder's Fund.

(10) ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax liabilities - Deferred Tax Assets – Intangible Assets.

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year after considering bonus of shares.

(12) The above has been computed on the basis of the Restated Consolidated Financial Statements of the Company.

After the date of last Audited accounts i.e., 30th June, 2024, the Directors of our Company confirm that, there have not been any significant material development.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled “Restated Financial Statements” beginning on page 188 of this Draft Red Herring Prospectus.

Significant Developments after June 30th, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft red herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS



Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factors” beginning on page 19 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

BRIEF FINANCIALS OF OUR COMPANY

(₹ In Lakhs)

Particulars	For the Period ended		For the year ended March 31,					
	30 th June, 2024		2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	911.71	100.00	3,557.52	99.13	3,541.90	99.04	2,374.51	99.93
Other Income	-	-	31.38	0.87	34.21	0.96	1.68	0.07
Total Income	911.71	100.00	3,588.90	100.00	3,576.11	100.00	2,376.19	100.00
EXPENDITURE								
Cost Of Material Consumed	575.30	63.10	2,090.25	58.24	2,484.23	69.47	1,449.36	61.00
Purchase of Trading Goods	1.29	0.14	4.32	0.12	3.72	0.10	4.15	0.17
Changes In Inventories	-117.70	-12.91	-83.17	-2.32	-37.40	-1.05	-59.75	-2.51
Manufacturing Expenses	78.45	8.61	295.40	8.23	376.79	10.54	179.51	7.55
Employees Benefits Expenses	73.51	8.06	274.40	7.65	261.96	7.33	355.16	14.95
Finance Costs	24.82	2.72	84.88	2.37	132.77	3.71	161.63	6.80
Depreciation And Amortization Expense	16.85	1.85	67.93	1.89	72.61	2.03	75.49	3.18
Administrative Selling & Other Expenses	28.29	3.10	132.85	3.70	127.36	3.56	87.97	3.70
TOTAL EXPENSES	680.81	74.67	2,866.86	79.88	3,422.03	95.69	2,253.51	94.84
Profit Before Tax	230.89	25.33	722.04	20.12	154.08	4.31	122.68	5.16
Tax Expenses								
Current Tax	57.17	6.27	145.70	4.06	-	-	-	-
Deffered Tax (Liabilities) / Assets	53.57	5.88	40.69	1.13	31.47	0.88	73.44	3.09
Profit After Tax	120.15	13.18	535.65	14.93	122.60	3.43	49.24	2.07

Review of Financial Performance For The Period Ended June 30, 2024

1. INCOME:

Total Revenue: During the period ended June 30, 2024, the company's total revenue was Rs. 911.71 Lakhs which includes Rs. 911.71 Lakhs as revenue from operations and Nil as other Income.



Revenue from Operations: During the period ended June 30, 2024, the company's revenue from operations was Rs. 911.71 Lakhs which includes mainly revenue from sales of good amounting to Rs.865.60 Lakhs and other operating revenues of Rs.46.11 Lakhs.

Other Income: During the period ended June 30, 2024, the company's other income was Nil.

2. EXPENSES:

Total Expenses: During the period ended June 30, 2024, the company's total expenses was Rs. 680.81 Lakhs which mainly includes cost of material consumed, manufacturing expenses, employee benefit expenses and administrative, selling and other expenses.

Cost of materials consumed: During the period ended June 30, 2024, the company's cost of materials consumed was Rs. 575.30 Lakhs which includes consumption of raw material and packing material.

Purchase of Trading Goods: During the period ended June 30, 2024, the purchases of stock in trade was Rs. 1.29.

Change in Inventories: During the period ended June 30, 2024, the company's changes in inventories was Rs.-117.70 Lakhs.

Manufacturing Expense: During the period ended June 30, 2024, the company's manufacturing expense was Rs. 78.45 Lakhs which includes power cost, purchase of spares, packing work expenses etc.

Employee Benefits Expense: During the period ended June 30, 2024, the company's Employee Benefit Expenses was Rs. 73.51 Lakhs which mainly includes salaries and wages which includes Director's remuneration.

Finance cost: During the period ended June 30, 2024, the company's finance cost was Rs. 24.82 Lakhs which mainly includes interest and finance charges.

Depreciation and Amortization Expense: During the period ended June 30, 2024, the company's Depreciation and Amortization was Rs. 16.85 Lakhs.

Administrative Selling & Other Expenses: During the period ended June 30, 2024, the company's other expenses was Rs. 28.29 Lakhs which includes rent, legal & professional fees and sales promotion expenses etc.

3. PROFIT:

Profit/ (Loss) Before Tax: During the period ended June 30, 2024 the Restated Profit Before Tax is Rs. 230.89 Lakhs.

Profit/ (Loss) After Tax: During the period ended June 30, 2024, the restated Profit After Tax is Rs. 120.15 Lakhs.

Comparison of Financial Performance of Fiscal 2024 with Fiscal 2023

The following descriptions set forth information with respect to the key components of our profit and loss statement.

4. INCOME:

Total Revenue: During FY 2023-24, the company's total revenue increased to ₹3,588.90 Lakhs, from the amount of ₹3,576.11 Lakhs recorded in FY 2022-2023.

Revenue from Operations: During FY 2023-24, the company's revenue from operations increased to ₹ 3,557.52 Lakhs, from the amount of ₹ 3,541.90Lakhs recorded in FY 2022-23. This marginal increase in revenue from operation of 0.44% in FY2024 as compared to FY 2023 is because during the FY 24, we have manufactured higher number of tablets as compared to FY 23. Value per unit of tablets is lower than that of liquid. Production of liquid section was higher in FY 23 than in FY 24. With registration of products and higher margins in production of tablets we had concentrated more on production and sales of tablets in FY 24. This has resulted in marginal increase in revenue from operations.

Other Income: During FY 2023-24, the company's other income reduced to ₹31.38 Lakhs, from the amount of ₹34.21 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was due to no profit on sale of machinery and subsidy income.

5. EXPENSES:

Total Expenses: The total expenditure for FY 2023-24 has decreased to ₹ 2,866.86 Lakhs as against ₹ 3,422.03 Lakhs in FY 2022-23. This decrease was mainly due to decrease in Cost of Raw Material Consumed, Administrative Selling & Other Expenses, finance cost and manufacturing expense.

Cost of materials consumed: The Cost of materials consumed for FY 2023-24 have decreased to ₹ 2,090.25 Lakhs, from the amount of ₹ 2,484.23 Lakhs in FY 2022-23. The company has increased manufacturing of tablets in FY 2023-24 as compared to FY 2022-23. This led to increase in margins and reduction in cost of materials.

Change in Inventories: The changes in inventories for FY 2023-24 was ₹ -83.17 Lakhs, from the amount of ₹ -37.40 Lakhs in FY 2022-23. This was mainly due to high inventory levels as the year end.

Change in Manufacturing Expenses: The manufacturing expense for FY 2023-24 have decreased to ₹ 295.40 Lakhs, from the amount of ₹376.79 Lakhs in FY 2022-23. This was mainly due to decrease in packing expense.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2023-24 have increased to ₹ 274.40 Lakhs, from the amount of ₹ 261.96 Lakhs in FY 2022-23. This was mainly due to yearly increment given to Staff and employees.

Finance Cost: The Finance cost for FY 2023-24 have decreased to ₹ 84.88 Lakhs, from the amount of ₹ 132.77 Lakhs in FY 2022-23. This was mainly due to company repaying its debt and reduction in interest cost.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2023-24 have decreased to ₹ 67.93 Lakhs, from the amount of ₹ 72.61 Lakhs in FY 2022-23. This was mainly due to Furniture and Fixture block has depreciated completely at end of FY 2023. Accordingly in FY 24, Depreciation of Furniture & Fixture block was Rs.0.57 lakhs as compared to Rs.4.37 lakhs In FY 23.

Administrative Selling & Other Expenses: The Administrative Selling & Other Expenses for the FY 2023-2024 has increased to ₹ 132.85 Lakhs from ₹ 127.36 Lakhs in FY 2022-23. This increase was due to increase in sales promotion expense. This also led to increase in revenue.

6. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit Before Tax for FY 2023-24 has been significantly increased to ₹ 722.04 Lakhs as against Profit Before Tax of ₹ 154.08 Lakhs in the FY 2022-23. The significant increase in profitability this year was primarily driven by increase in sale of tablets from ₹ 2,039.18 Lakhs in FY 2022-23 to ₹ 2,673.79 Lakhs in FY 2023-24 and which have higher gross margins.

Profit/ (Loss) After Tax: The restated Profit After Tax for FY 2023-24 has been significantly increased to ₹535.65 Lakhs as against Profit after tax of ₹122.60 Lakhs in the FY 2022-23. The explanation for such increase is mention in Profit/(Loss) Before Tax.

Comparison of Financial Performance of Fiscal 2023 with Fiscal 2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

1. INCOME:

Total Revenue: During FY 2022-23, the company's total revenue increased to ₹ 3,576.11 Lakhs, from the amount of ₹ 2,376.19 Lakhs recorded in FY 2021-22. The company was able to increase its revenue after Covid affected FY 2021-22. It was able to establish new relations with customers which led to increase in revenue in FY 2022-23.

Revenue from Operations: During FY 2022-23, the company's revenue from operations increased to ₹ 3,541.90 Lakhs, from the amount of ₹ 2,374.51 Lakhs recorded in FY 2021-22. The explanation for such increase is mention in total revenue.

Other Income: During FY 2022-23, the company's other income increased to ₹ 34.21 Lakhs, from the amount of ₹1.68 Lakhs recorded in FY 2021-22. This increase in the year 2023 was due to receipt of subsidy income in FY 2022-23 of Rs.31.55 lakhs.

2. EXPENSES:

Total Expenses: The total expenditure for FY 2022-23 increased to ₹ 3,422.03 Lakhs as against ₹ 2,253.51 Lakhs in FY



2021-22. This increase was mainly due to increase in cost of material consumed.

Cost of materials consumed: The Cost of materials consumed for FY 2022-23 have increased to ₹ 2,484.23 Lakhs, from the amount of ₹ 1,449.36 Lakhs in FY 2021-22. This was mainly due to higher purchase of raw material and packing material for achieving higher sales.

Change in Inventories: The changes in inventories for FY 2022-23 was ₹ -37.40 Lakhs, from the amount of ₹ -59.75 Lakhs in FY 2021-22. This was mainly due to company maintaining higher level of inventory at the year-end 2022 which was a Covid affected year.

Change in Manufacturing Expenses: The manufacturing expense for FY 2022-23 have increased to ₹ 376.79 Lakhs, from the amount of ₹ 179.51 Lakhs in FY 2021-22. This was mainly due to higher level of production and increase in packing and electricity expense.

Employee Benefits Expense: The Employee Benefit Expenses for FY 2022-23 have reduced to ₹ 261.96 Lakhs, against the amount of ₹ 355.16 Lakhs in FY 2021-22. This was mainly due to company was able to recruit skilled employees with low salaries because of job cuts in the market post covid.

Depreciation and Amortization Expense: The Depreciation and Amortization Expenses for FY 2022-23 have reduced to ₹ 72.61 Lakhs, from the amount of ₹ 75.49 Lakhs in FY 2021-22. This was mainly due to addition of fixed asset in FY 2021-22 & sale of vehicles in FY 2022-23.

Administrative Selling & Other Expenses: The Administrative Selling & Other Expenses for the FY 2022-2023 increased to ₹ 127.36 Lakhs as against ₹ 87.79 Lakhs in the FY 2021-22. This increase was due to increase in sales promotion expense. This also led to increase in revenue as well.

3. PROFIT:

Profit/ (Loss) Before Tax: The Restated Profit before tax for FY 2022-23 was ₹ 154.08 Lakhs as against Profit before tax of ₹ 122.68 Lakhs in the FY 2021-22. The significant increase in profitability this year was primarily driven by increase in sale of tablets from ₹ 1,413.67 Lakhs in FY 2021-22 to ₹ 2,039.18 Lakhs in FY 2022-23 and which have higher gross margins.

Profit/ (Loss) after Tax: The Restated Profit after tax for FY 2022-23 was ₹ 122.60 Lakhs as against Profit after tax of ₹ 49.23 Lakhs in the FY 2021-22. The explanation for such increase is mention in Profit/(Loss) Before Tax.

CASH FLOWS:

(₹ In Lakhs)

Particulars	For the Period ended	For the Year ended March 31 st		
	30 th June, 2024	2024	2023	2022
Net Cash from Operating Activities	53.61	28.00	334.63	494.59
Net Cash from Investing Activities	-2.16	-6.16	-54.71	-37.26
Net Cash from Financing Activities	-50.70	4.68	-275.78	-457.87

Cash Flows from Operating Activities

Net cash Inflow from operating activities for the period ended 30th June, 2024 was at ₹ 53.61 Lakhs as compared to the Profit Before Tax at ₹ 230.89 Lakhs. This differences was mainly due to following reasons.

1. Depreciation;
2. Payment of taxes, Trade payable and other current liability;
3. Credit period extended to trade receivable and maintain higher stock level for perpetual pending order;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
5. Increase in short term provision.

Net cash Inflow from operating activities for year ended 31st March, 2024 was at ₹ 28.00 Lakhs as compared to the Profit Before Tax at ₹ 722.04 Lakhs. This was mainly due to following reasons:

1. Depreciation;
2. Payment of taxes and Trade payable;
3. Credit period extended to trade receivable and maintain higher stock level for perpetual pending order;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
5. Increase in short term provision



Net cash Inflow from operating activities for year ended 31st March, 2023 was at ₹334.63 Lakhs as compared to the Profit Before tax of ₹154.08 Lakhs. This was mainly due to following reasons:

1. Depreciation;
2. Payment of other current liability;
3. Increase credit periods of trade payable;
4. Credit period extended to trade receivable;
5. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
6. Increase in short term loans and advances.

Net cash inflow from operating activities for year ended 31st March, 2022 was at ₹494.59 Lakhs as compared to the Profit Before Tax at ₹ 122.68 Lakhs. This was primarily due to working capital change.

1. Depreciation;
2. Utilized of credit periods of trade payable;
3. Increase in inventory holding levels due to covid pandemic;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits.

Cash Flows from Investment Activities

For the period ended 30th June, 2024, net cash outflow from Investing Activities were ₹ 2.16 Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended 31st March, 2024, net cash outflow from Investing Activities were ₹ 6.16 Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended 31st March, 2023, net cash outflow from Investing Activities were ₹ 54.71Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended 31st March, 2022, net cash outflow from Investing Activities were ₹ 37.26 Lakhs. This was mainly on due to investment in Fixed Assets.

Cash Flows from Financing Activities

For the period ended 30th June, 2024, net cash outflow from Financing Activities were ₹ 50.70 Lakhs. This was mainly due to Repayment of loans and Payments of Interest.

For the year ended 31st March, 2024, net cash inflows from Financing Activities were ₹ 4.68 Lakhs. This was mainly due to Acceptance of short term Loans, payment of long term loans and Payments of Interest.

For the year ended 31st March, 2023, net cash outflow from Financing Activities were ₹ 275.78 Lakhs. This was mainly due to Repayment of loans and Payments of Interest.

For the year ended 31st March, 2022, net cash outflow from Financing Activities were ₹ 457.87 Lakhs. This was mainly due to Repayment of Loans and Payments of Interest.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions.

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Except for any change in economic policy affecting pharma industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.



Apart from the risks as disclosed under Section “RISK FACTORS” beginning on page 19 in the Deaft 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.

4. Future changes in relationship between costs and revenues.

Our Company’s future costs and revenues will be determined by growth of industry in which we operate.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of our business.

6. Status of any publicly announced New Products or Business Segment.

Our Company has not announced any new products.

7. Seasonality of business.

The nature of business is not seasonal.

8. Competitive conditions.

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Business Overview***” beginning on pages 99 and 109, respectively of the Draft Red Herring Prospectus.

9. Details of material developments after the date of last balance sheet i.e. June 30th, 2024.

Except as mentioned in this Deaft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Deaft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



CAPITALISATION STATEMENT

Statement of Capitalization

(Rs. in lakhs)

Particulars	Pre-Issue	Post Issue
Borrowings		
Short term debt (A)	840.32	[•]
Long Term Debt (B)	842.71	[•]
Total debts (C)	1,683.03	[•]
Shareholders' funds		
Equity share capital	50.00	[•]
Reserve and surplus - as per restated	638.05	[•]
Total shareholders' funds	688.05	[•]
Long term debt / shareholders' funds	1.22	[•]
Total debt / shareholders' funds	2.45	[•]

Note:

1. The above has been computed on the basis of the Restated Consolidated Summary Statements of Assets and Liabilities of the Company as at 30th June, 2024.
2. Short term debt is considered as borrowing due within 12 months from the balance sheet date.
3. Long term debt is considered as borrowing due within more than 12 months from the balance sheet date.
4. Total borrowing excludes interest accrued and due on borrowings.
5. Balance of Minority interest has not been considered in Total Shareholder's Funds.
6. The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Company. Our Board, in its meeting held on 03rd December, 2024, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of total revenue ("Material Litigation"). As per the materiality policy adopted by the Board of our Company in its meeting held on 03rd December, 2024, related to creditors of our Company the outstanding dues to creditors in creditors exceeding 5% of the Company's trade payables for the last audited financial statements shall be considered as material dues for the Company. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at <https://curisls.com>.

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

Particulars	By the Company	Against the Company
Civil Proceedings	Nil	Yes
Criminal Proceedings	Nil	Nil
Tax Proceedings:		
- Direct Tax	Nil	Nil
- Indirect Tax	Nil	Nil
Other Proceedings	Nil	Nil

A. FILED AGAINST THE COMPANY

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company except the following:

S. No.	Details	Amount Involved
1.	In The High Court Of Gujarat At Ahmedabad R/Special Civil Application No. 8283 Of 2024: M/S. Curis Life Sciences Private Ltd. Versus Regional Provident Fund Commissioner-II & Anr. Status: Company is yet to receive the hearing notice.	Rs. 20,52,049/-

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation Involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Company except the following:

S. No.	Details	Amount Involved
1.	Adjustment u/s 143(1)(a) for A.Y. 2022-23 vide Notice Ref. No. EFL/2223/G22/ITR000469735940 issued on 23-01-2023: Status = Pending, However Return Processed with no demand/refund on 06-11-2023	Nil



S. No.	Details	Amount Involved
2.	Defective Notice u/s 139(9) for A.Y. 2017-18 vide Notice Ref. No. CPC/1718/G5/1801439837 issued on 02-05-2018. Status = Pending, However Defective Return filed and Processed with no demand/refund on 19-10-2018	Nil

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Company *except return defaulter notices u/s 46 of CGST Act.*

5) Other Pending Litigation Based On Materiality Policy Of the Company

S. No.	Details	Amount Involved
		Nil

B. CASES FILED BY THE COMPANY

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Company.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Company.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Company.

4) Litigation Involving Tax Liability

Direct Tax – As on date there are no issues of Income Tax and other Direct Taxes on the part of Company.

Indirect Tax – As on date there are no issues of Indirect Taxes on the part of the Company.

5) Other Pending Litigation Based On Materiality Policy Of the Company

S. No.	Details	Amount Involved
		Nil

LITIGATION INVOLVING DIRECTORS AND KMPs

Particulars	By Directors, and KMPs	Against Directors, and KMPs
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings		
Direct Tax	Nil	Yes
Indirect Tax	Nil	Nil
Other Proceedings	Nil	Nil

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of Directors/KMPs.

2) Litigation Involving Actions By Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of Directors/KMPs.

3) Disciplinary Actions By Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of Directors/KMPs.

4) Litigation Involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Directors/KMPs, except the following:

S. No.		Details	Amount Involved
1	Patel Jaimik Mansukhlal	Defective Notice u/s 139(9) for A.Y. 2018-19 vide Notice Ref. No. CPC/1819/G5/1882338721 issued on 07-05-2019.	Revised Return filed and processed and the demand was paid on 10.09.2024.
2	Dharmesh D Patel	Defective Notice u/s 139(9) for A.Y. 2019-20 vide Notice Ref. No. CPC/1920/G5/2013127622 issued on 06-01-2021.	Defective return processed with demand adjusted against refund of A.Y. 2023-24.
		Defective Notice u/s 139(9) for A.Y. 2019-20 vide Notice Ref. No. CPC/1920/G5/2004589760 issued on 16-10-2020.	Defective return processed with demand adjusted against refund of A.Y. 2023-24.
		Adjustment u/s 143(1)(a) for A.Y. 2018-19 vide Notice Ref. No. CPC/1819/G22/1870147938 issued on 13-02-2019.	Nil (Processed with demand due May 22, 2019). However as of date no demand is outstanding.
		Defective Notice u/s 139(9) for A.Y. 2017-18 vide Notice Ref. No. CPC/1718/G5/1803997619 issued on 28-04-2018.	Defective return filed with refund credited on Feb 12, 2019.

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Directors/KMPs.

5) Other Pending Litigation Based on Materiality Policy of the Company:

As on date there are no other issues on the part of Directors/KMPs.

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As on date there is no holding/subsidiary company of Curis Lifesciences Limited.

LITIGATION INVOLVING GROUP COMPANIES / FIRMS / RELATED ENTITY

Following are the Group Companies/Firms/Related Entity of the Company as on date:

- 1) Biocare Formulations;
- 2) Macline Pharmaceuticals.

Particulars	By the Company	Against the Company
Civil Proceedings	Nil	Nil
Criminal Proceedings	Nil	Nil
Tax Proceedings:		
- Direct Tax	Nil	Yes
- Indirect Tax	Nil	Yes
Other Proceedings	Nil	Nil

A. FILED AGAINST THE GROUP COMPANIES/FIRMS/RELATED ENTITY

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part of the Group Companies/Firms/Related Entity.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of the Group Companies/Firms/Related Entity.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of the Group Companies/Firms/Related Entity.

4) Litigation Involving Tax Liability

Direct Tax – As on date there is no outstanding demand of Income Tax and other Direct Taxes against the Group Companies/Firms/Related Entity except the following:

S. No.	Particulars	Details	Amount Involved
1	Biocare Formulations	Demand Notice u/s 143(1)(a) for A.Y. 2021-22 vide Notice Ref. No. 2022202137069177072T issued on 20-05-2022	Rs. 5,280 /- Status = Pending
2	Macline Pharmceuticals	Demand Notice u/s 143(1)(a) for A.Y. 2023-24 vide Notice Ref. No. 2023202337240618920T issued on 12-01-2024	Rs. 2,97,105/- Status = Pending
3		Demand Notice u/s 143(1)(a) for A.Y. 2018-19 vide Notice Ref. No. 2019201837016489630T issued on 15-04-2019	Rs. 2,530/- Status = Pending
4		Adjustment u/s 143(1)(a) for A.Y. 2018-19 vide Notice Ref. No. CPC/1819/G22/1870061330 issued on 12-02-2019.	Nil (Return Proceed with demand due on 15-04-2019)

Indirect Tax – As on date there is no outstanding demand of Indirect Taxes against the Group Companies/Firms/Related Entity except the following:

S. No.	Details	Amount Involved
1	Pre-GST Recovery Notice of DRC-07A for Biocare Formulations. Details: The trader's audit for 2011-12 was incomplete, leading to a demand notice for tax recovery. Despite repeated reminders, the trader did not submit all required sales details. The ITC claim was partially disallowed due to mismatches, resulting in a reduced ITC of Rs. 138,313/-. Interest and a 50% penalty were levied, leading to a total demand of Rs. 489,794/- for recovery.	Rs. 4,89,794/-
2.	Pre-GST Recovery Notice (DRC-07A) for Macline Pharmceuticals. Details: A demand has been created for the year 2016-17 under the State VAT Act, as per Order Number 77799VAT304016782808 issued on 31.12.2020, resulting in a total recovery demand of Rs. 1,433/-.	Rs. 1433/-

5) Other Pending Litigation Based On Materiality Policy Of the Group Companies

S. No.	Details	Amount Involved
Nil		

B. CASES FILED BY THE GROUP COMPANIES

1) Litigation Involving Criminal Laws

As on date there are no issues with regards to criminal liability on the part the group Companies.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

As on date there are no litigations with regards to Statutory/Regulatory Authorities on the part of the group Companies.

3) Disciplinary Actions by Authorities

As on date there are no issues with regards to Disciplinary Actions on the part of the group Companies.

4) Litigation Involving Tax Liability

Direct Tax – As on date there are no issues of Income Tax and other Direct Taxes on the part of the group Companies.



Indirect Tax – As on date there are no issues of Indirect Taxes on the part of the group Companies.

5) Other Pending Litigation Based On Materiality Policy Of the Group Companies

S. No.	Details	Amount Involved
	Nil	

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy of the Company, Please find below the details of the same:

Particulars (As on June 30 th , 2024)	No. of Creditors	Amount (in Lakhs)
Outstanding dues to material creditors		
Outstanding dues to small scale undertakings	1	41.42
Outstanding dues to other creditors	2	130.59
Total (A)		172.01
Outstanding dues to other than material creditors		
Outstanding dues to small scale undertakings	85	288.94
Outstanding dues to other creditors	95	253.56
Total (B)		542.50
Total outstanding dues	183	714.51



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.

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 FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on 03rd December, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, vide their resolution passed at its meeting held on 26th December, 2024, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has entered into an agreement dated 26th November, 2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated 08th November, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Integrated Registry Management Services Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE1BZN01016.

REGISTRATION UNDER THE COMPANIES ACT, 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Ahmedabad	U24230GJ2016P TC086559	The Companies Act, 2013	Certificate of Incorporation	23 rd March, 2016	Perpetual
2.	Registrar of Companies, Central Registration Centre	U24230GJ2016P LC086559	The Companies Act, 2013	Certificate of Incorporation upon conversion from Private Company to Public Company.	19 th August, 2024	Perpetual

REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS

S. No.	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration No.	Date of Issue	Validity
1.	The Income Tax Act, 1961	Income Tax Department	Permanent Account Number	AAGCC4108A	-	Valid till Cancellation

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration No.	Date of Issue	Validity
2.	The Income Tax Act, 1961	Income Tax Department	Tax Deduction Account Number	AHMC04776C	-	Valid till Cancellation
3.	Gujarat Goods and Service Tax Act	Income Tax Department	Certificate of Registration Issued under GST	24AAGCC4108A2ZE	30 th August, 2017	Valid till Cancellation
4.	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment	Employees' Provident Fund	GJAHD1739335000*	16 th June, 2018	Valid till Cancellation
5.	E.S.I. Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(5) of the Act	Employees' State Insurance Corporation	ESIC	37001140920000999*	30 th May, 2019	Valid till Cancellation

**Our Company has made applications to authority for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company, but is yet to receive the formal approval.*


BUSINESS RELATED LICENSES/ APPROVALS/CERTIFICATE



S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/Registration/Certificate No.	Date of Issue	Validity
1	The Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade (Regulation) Rules, 1992	Ministry of Commerce and Industry	Importer-Exporter Code*	0817500499	06 th April, 2017	Valid till eligibility
2.	Drugs and Cosmetics Rules, 1945	Food and Drugs Control Administration Gujarat State	Retention of License to manufacture for sale of drugs other than those specified in schedule C, C(1) and X*	Form No. 25: G/25/2225	13 th September, 2017 (Has been retained from 13 th September, 2022)	12 th September, 2027
3.	Drugs and Cosmetics Rules, 1945	Food and Drugs Control Administration Gujarat State	Retention of License to manufacture for sale of drugs other than those specified in schedule C, C(1) and X*	Form 28 No.: G/28/1632	13 th September, 2017 (Has been retained from 13 th September 2022)	12 th September, 2027
4.	The Factories Act, 1948	JAS Associates (Certified Industrial Assessor)	Certificate of Stability	Form No.1-A	20 th September, 2023	19 th September, 2028
5.	National Agency for Food and Drug Administration and Control Act Cap N1 Laws of the Federation of Nigeria, 2004.	National Agency for Food and Drug Administration and Control	Clearance In Lieu of Onsite Inspection*	NAF/DER/HQ/O FF/229/VOL 1	24 th March, 2022	Valid till cancellation

*Our Company has made applications to authority for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company, but is yet to receive the formal approval.

REGISTRATION UNDER THE TRADE MARK ACT, 1999

Logo / Word /Name of Registration	Class	Trademark/ Patents in respect of	Owner of Trademark / Patents*	Trade Mark / Design No.	Date of Registration	Status
	5	Pharmaceutical Industry	Curis Lifesciences Limited	Appl No.: 6547547	Under process	Formalities chk Pass

*Our Company has applied for the registration of Trademark but the application is pending for approval.

OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Registration / Certificate Number	Issuing Authority	Date of Registration	Validity
1.	Udyam Registration Certificate*	UDYAM-GJ-01-0065648	Ministry of Micro Small and Medium Enterprises	14 th November, 2017	Valid till Cancelled
2.	Water (Prevention and Control of Pollution) Act,	Consent order No: AWH-34041	Gujarat Pollution Control Board	21 st January, 2019	31 st December, 2023



S. No.	Description	Registration / Certificate Number	Issuing Authority	Date of Registration	Validity
	1947 & Air (Prevention and Control of Pollution), 1981 & Authorization under rule 6(2) of the Hazardous and other wastes (Management and Transboundary movement) Rules, 2016*				
3.	Legal Entity Identifier Number*	335800VHZ9KGRYMP BS19	LIEL (Legal Entity Identifier India Limited)	09 th October, 2023	09 th October, 2025

**Our Company has made applications to authority for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company, but is yet to receive the formal approval.*

QUALITY RELATED APPROVALS

S. No.	Name of Registration	Certificate No./license no*	Date of Issue	Validity
1.	Certificate issued by Food & Drugs Control Administration on inspection for Good Manufacturing Practices for the dosage forms, categories and activities listed in the Annexure to the Certificate	22033218	30.03.2022	29 th March, 2025
2.	Certificate of Good Manufacturing Practices issued by Ministry of Health (Pharmacy and Poisons Board)	PPB/GMP/F/2022/018	11 th April, 2022	13 th April, 2025

**In the name of private limited.*

MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY

Our Company not applied for any application which is pending with any authorities or there is no such certificate which company has to apply for.



SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board Resolution dated December 03rd, 2024 and as per the Materiality Policy approved by the board which is available on the website of the company i.e <https://curisls.com> Our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

No companies was covered under the material policy adopted by our Board, hence no Group Companies is disclosed as a Group Company of our Company.



SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 03rd, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 26th, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the SME Platform of National Stock Exchange of India Limited for using its name in the Red Herring Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

CONFIRMATIONS

1. Our Company, our Promoters, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.
2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

3. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
4. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.
5. Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Entities have confirmed that they have not been declared as willful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.
6. Our directors have not been declared as willful defaulter by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.
7. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.
8. 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

We are an issuer whose post issue face value capital will be less than ₹10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. **The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**



Our Company is incorporated under the Companies Act, 2013.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 593.44 Lakh and we are proposing Issue of upto 22,50,000 Equity Shares of ₹10/- each at Issue price of ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share, aggregating to ₹[●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Crore which is less than ₹25.00 Crore.

3. Track Record.

A. The company should have a track record of at least 3 years.

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Loreto Pharmaceutacals”, pursuant to a deed of partnership dated 02nd June, 2010. Thereafter “M/s Loreto Pharmaceutacals” was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of “Curis Lifesciences Private Limited” and received a certificate of incorporation dated on March 23rd, 2016 issued by Registrar of Companies, Ahmedabad. Subsequently, Our Company was converted into a public limited company and the name of our Company was changed from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” vide Special Resolution dated May 06th, 2024, The status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion was issued on dated August 09th, 2024, bearing Corporate Identification Number U24230GJ2016PLC086559 was issued by the Central Processing Centre, Manesar. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Amount ₹ in lakh)

Particulars	For the period ended 30th June, 2024	For the financial year ended on		
		March 31 st , 2024	March 31 st , 2023	March 31 st , 2022
Operating profit (earnings before interest, depreciation and tax) from operations*	272.57	843.46	325.25	358.12
Net Worth as per Restated Financial Statement**	688.05	567.90	32.25	(90.36)

*The above values are excluding revelation reserves;

** The Net worth is based on the Restated Financial Statements was calculated as Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & (loss) – Revaluation Reserve - Preliminary Expenses to the extent not written-off.)

4. The company has positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.

(Amount ₹ in Lakh)

Particulars	For the period ended 30th June, 2024	For the F.Y. March 31 st , 2024	For the F.Y. March 31 st , 2023	For the F.Y. March 31 st , 2022
Net cash flow from operations-(A)	53.61	28.00	334.63	494.59
Purchase of Fixed Assets-(B)	(2.16)	(7.31)	(57.88)	(38.49)
Net-Borrowings-(C)	(25.88)	89.56	(143.01)	(296.24)
Post Tax Interest expenses-(D)	(12.62)	(62.31)	(101.89)	(64.88)
Free Cash Flow to Equity (A+B+C+D)	12.96	47.94	31.86	94.98

5. Other Requirements:

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.



- ii. There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. None of the Issues managed by BRLM are returned by NSE in last six months from the date of this Draft Red Herring Prospectus.
- v. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- vi. It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- tripartite agreement dated November 26, 2024 with CDSL, our Company and Registrar to the Issue;
- tripartite agreement dated November 08, 2024 with NSDL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN: INE1BZN01016.

vii. The Company has a website: www.curisls.com

6. Disclosures:

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. This Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled "*General Information*" beginning on page no. 43 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "*General Information*" beginning on page no. 43 of this Draft Red Herring Prospectus.
3. 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 is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (eight) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of 8 (eight) days, be liable to repay such application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus/Prospectus through BRLM immediately up on filling of the Red Herring Prospectus/Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~ DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER/OFFER DOCUMENT~~.”

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, MUMBAI, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

CAUTION – DISCLAIMER FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER

Our Company, the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on December 29th, 2024 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and



our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not 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 Underwriters and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance



with applicable laws and legislations in each jurisdiction, including India.

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

A soft copy of Red Herring Prospectus will be file with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Red Herring Prospectus / Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19th, 2018, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the basis of allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:”

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities,; or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial



Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue*, Syndicate member to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 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 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.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s S N Shah & Associates, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated November 30th, 2024 and inclusion of Statement of Tax Benefits dated December 30th, 2024 by the Statutory Auditor i.e. M/s B.T. Vora and Co., Chartered Accountants in this Draft Red Herring Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

Since this is the IPO of the Equity Shares by our 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 our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not issued any equity shares in last three years.

PRICE INFORMATION AND THE TRACK RECORD 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 Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30th, 2015, issued by SEBI, please refer Annexure "A" to this Draft Red Herring Prospectus and the website of Book Running Lead Manager at www.swastika.co.in.

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10th, 2012 issued by the SEBI; please see the website of Book Running Lead manager i.e. www.swastika.co.in.

Statement on Price Information of Past Issues handled by Swastika Investmart Limited

Price information of past issues handled by Swastika Investmart Limited during the current Financial Year and two financial years preceding the current Financial Year

SME IPO:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Sonu Infratech Limited	8.64	36.00	May 17 th , 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
2.	Cyber Media Research and Services Limited	14.04	180.00	October 10 th , 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
3.	Infinium Pharmachem Limited	25.25	135.00	April 17 th , 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	+80.25* (+11.44)**
4.	Service Care Limited	20.68	67.00	July 26 th , 2023	70.50	-15.04* (-2.59)**	-18.44* (-3.32)**	-10.57* (+9.32)**
5.	Saroja Pharma Industries India Limited	9.11	84.00	September 13 th , 2023	65.00	-8.46* (-1.59)**	-12.31* (+4.17)**	-36.00* (+11.27)**
6.	Shree Marutinandan Tubes Limited	14.30	143.00	January 19 th , 2024	200.00	+103.45* (+1.43)**	+25.55* (+1.12)**	+5.00* (+13.48)**
7.	Sai Swami Metals and Alloys Limited	15.00	60.00	May 08 th , 2024	114.00	-55.31* (+4.39)**	-55.26* (+6.98)**	-53.51* (+7.24)**
8.	TBI Corn Limited	44.94	94.00	June 07 th , 2024	198.00	+82.70* (+4.42)**	+19.24* (+3.67)**	-0.33* (+5.05)**
9.	Bulkcorp International Limited	20.78	105.00	August 06 th , 2024	130.00	-13.81* (+3.67)	-17.69* (+3.03)**	-
10.	Ideal Technoplast Industries Limited	16.03	121.00	August 28 th , 2024	132.10	-26.57* (+4.50)	-19.10* (-3.42)**	-
11.	Resourceful Automobile Limited	11.99	117.00	August 29 th , 2024	117.00	-45.04* (+4.18)**	-55.86* (-2.31)**	-
12.	Aditya Ultra Steel Limited	45.88	62.00	September 16 th , 2024	69.90	-22.53* (-1.62)**	-25.25* (-2.42)**	-
13.	United Heat Transfer Limited	29.99	59.00	October 29 th , 2024	60.95	+33.31* (-2.26)**	-	-

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPOs:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
NIL								

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. The S&P BSE Sensex and NSE Nifty are considered as the Benchmark;
2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th / 180th Calendar days from listing;
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th / 180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below;
4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2:

Summary statement of Disclosure

SME IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at Premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at Premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	2	22.69	1	-	1	-	-	-	-	1	-	-	-	1
2023-24	4	69.34	-	-	2	2	-	-	-	1	1	1	-	1
2024-25	7	184.61	1	2	2	1	1	-	1	-	1	-	-	-

MAIN BOARD IPO:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at Premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at Premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23														
2023-24														
2024-25														



Note:

1. Issue opening date is considered for calculation of total number of IPO's in the respective financial year.
2. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day

PROMIS VIS-À-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15th, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2nd, 2021 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 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17th, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18th, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus - Notes for Compliance.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of



Name of the Directors	Status in Committee	Nature of Directorship
Chand Rameshbhai Kanabar	Chairman	Independent Director
Grishma A Shewale	Member	Independent Director
Shyam Bhadresh Kapadia	Member	Independent Director

Our Company has appointed Mr. Puneet Vaidya as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Mr. Nikhil Purohit;

C/o.: Curis Lifesciences Limited;

Address: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110;

Telephone No.: +91 99045 22543;

Website: <https://curisls.com>;

E-Mail: info@curisls.com;

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PUBLIC ISSUE 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 Manger Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor and Legal Advisor	[●]	[●]	[●]
Fees Payable to Market Maker	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

FEES PAYABLE TO BOOK RUNNER LEAD MANAGER TO THE ISSUE

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.



COMMISSION PAYABLE TO SCSBS

1. 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.
2. 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.
3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
4. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02nd, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16th, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20th, 2022.
5. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “Capital Structure” beginning on page no. 53 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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 Audi Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/s B. T. Vora & Co., Chartered Accountants; Address: 706, "Hemkoot", Behind L.I.C. Building, Ashram Road, Gujarat, 380009. Email Id: btvora@hotmail.com Contact Person: CA Chirag Sheth; FRN No.: 123652W; Membership No.: 180506 Peer Review No.: NA	Appointment	April 01 st , 2024	Appointed at the Annual General Meeting for the Financial Year 2023-24 From April 01 st 2024. Until the conclusion of Annual General Meeting to be held in 2028-29, till March 31 st 2029.

*The Appointment Letter attached in Form ADT-1 filed for the Auditor period of accounts started from 1st April 2024 to 31st March 2029. The letter incorrectly mentions the 11th Annual General Meeting, whereas it should be the 8th Annual General Meeting of the Company.

**There is an error in the attached Appointment Letter in form ADT-1 (FRN: 112353W) number incorrectly mentioned. Whereas the correct FRN number for the Auditor is 123652W.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST THREE YEARS

Our Company has not capitalized Reserves or Profits during last three years.

REVALUATION OF ASSETS DURING THE LAST THREE YEARS

Our Company has not revalued its assets during last 3 three years.



SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the Issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

For details in relation to Issue expenses, see “Objects of the Issue” and “Other Regulatory and Statutory Disclosures” on page nos. 79 and 211, respectively.

THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 22,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 03rd, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 26th, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to “Description of Equity Shares and Terms of The Articles of Association” on page no. 264 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page no. [●] of the Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE AND PRICE BAND

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, 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 and all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a regional newspaper each



with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

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:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and Terms of The Articles of Association” beginning on page no. 264 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated November 08, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated November 26, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME Platform of NSE) 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 Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

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 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the 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 the monies collected shall be unblocked forthwith.

JOINT HOLDERS



Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue 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.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[•]	ISSUE CLOSSES ON	[•]
ANCHOR INVESTOR BID/ISSUE*	[•]		[•]

*The Company may, in consultation with the BRLM, 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.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[•]
Issue Closing Date	[•]
Finalization of Basis of Allotment with NSE	On or before [•]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [•]
Credit of Equity Shares to Demat accounts of Allottees	On or before [•]
Commencement of trading of the Equity Shares on NSE	On or before [•]

Note - Our Company 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/Offer Opening Date in accordance with the SEBI ICDR Regulations.

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence



to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 5:00 p.m. (IST) on the Bid/ Issue Closing Date. All times 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 BRLM are 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.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Issue Period shall be extended for at least 1 (One) additional Working Day after such revision, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000 (Rupees One Lakh) per application.

If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within 60 (Sixty Days) from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (Four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case



the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES 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, 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.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “*Capital Structure*” beginning on page no. 53 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer sub-heading “*Description of Equity Shares and Terms of The Articles of Association*” on page no. 264 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated 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.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

MIGRATION TO MAIN BOARD

In accordance with the NSE Circular dated March 10, 2014, which is further revised vide circular no. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a period of 3 (Three) years from the date of listing and only after that it can migrate to the Main Board of the NSE 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) Regulation, 2018, our Company may migrate to the main



board of NSE from the SME Exchange on a later date subject to the following:

- The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores**
***Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.*
- The Company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
- The Company should have been listed on SME platform of the Exchange for at least 3 years.
- The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- The Company has not received any winding up petition admitted by a NCLT.
- The net worth* of the Company should be at least ₹75 crores.

**Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.*

- Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
- The Company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:
 - a. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
 - b. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
 - c. Redressal mechanism of Investor grievance.
 - d. PAN and DIN no. of Director(s) of the Company.
 - e. Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to “General Information” details of the Market Making Arrangements for this Issue on page no. 43 of this Draft Red Herring Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of offer size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of offer size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold, thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the



Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

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) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) [●] edition of Regional Newspaper, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Issue 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.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 and regulations.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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



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 face value capital is not more than ₹ 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer chapter titled “*Terms of The Issue*” and “*Issue Procedure*” on page nos. 223 and 234 of this Draft Red Herring Prospectus.

This Issue comprise of upto 22,50,000 Equity Shares of Face Value of ₹10/- each fully paid (The “Equity Shares”) for cash at a price of ₹[●]/- per Equity Shares (including a premium of ₹[●]/- per equity share) aggregating to ₹[●] Lakhs (“The 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 by way of Book Building Process.

Particulars ⁽¹⁾	Market Maker Reservation Portion	QIBs ⁽²⁾	Non Institutional Applicants	Retail Individual Investors
Number of Equity Shares	Upto [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares.	Not less than [●] Equity Shares.
Percentage of Issue Size available for allocation	[●]% of the Issue Size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion 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. 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: Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and 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. Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to	Proportionate	Proportionate

Particulars ⁽¹⁾	Market Maker Reservation Portion	QIBs ⁽²⁾	Non Institutional Applicants	Retail Individual Investors
		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.		
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA process through banks or by using UPI ID for payment.
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount does not exceed ₹200,000
Maximum Bid	[●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000.
Mode of Allotment	Compulsorily in dematerialized mode.			
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.
Terms of payment	<p>In case of all Other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾</p>			
Mode of Bid	Only through the ASBA process (except for Anchor Investors).			

Notes:

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time;
- (2) Our Company in consultation with the BRLM, 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.

- (3) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer 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.*
- (4) *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws;*
- (5) *Anchor Investors are not permitted to use the ASBA process;*
- (6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investors Application Forms provided that any difference between the Anchor Investors Allocation Price and the Anchor Investors Issue Price shall be payable by the Anchor Investors 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.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The 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. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

BID/ISSUE PROGRAMME

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

Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Issue Period shall be 1 (One) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

Bids 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 at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids;
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants;
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.



It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint 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 (xiii) interest in case of delay in Allotment or refund.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 UPI Phase II was extended till March 31, 2020. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI.

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. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued 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 Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000 shall use the UPI Mechanism.



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 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to 3 (Three) Working Days. This shall be applicable voluntarily for all public issues opening on or after September 01, 2023 and shall be mandatory for all public issues opening on or after December 01, 2023. This issue will be made under UPI Phase II of the UPI Circulars.

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 National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

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, BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

This section applies to all the Bidders, please note that all the Bidders are required to make payment of the Full Application Amount along with the Bid Cum Application Form.

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.

Phased implementation of Unified Payments Interface:

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 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 08, 2019 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from 6 (Six) Working Days to up to 3 (Three) Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be 6 (Six) Working Days.

Phase II: This phase has become applicable from July 01, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be 6 (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 09, 2023 (“T+3 Notification”). In this phase, the time duration from public issue closure to listing has been reduced to 3 (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 BRLM.

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 NSE, 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 Issue 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:

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.



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.

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 NSE (www.nseindia.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 Draft 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”).

S. 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)

Retail 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. Stockexchange 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

AVAILABILITY OF DRAFT 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 Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.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 08, 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 03, 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 Draft 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.

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 Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the [●], English national newspaper, all editions of Hindi national newspaper [●] and Marathi edition of regional newspaper [●] where the registered office of the company is situated, each with wide circulation at least 2 (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 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional 1 (One) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (Ten) 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 Marathi 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 BRLM.
- 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 Draft 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. 1 (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 “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “*Issue Procedure*” beginning on page no. 234 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.
- d. by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the BRLM shall declare the 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) Working Days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the BRLM, 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 Draft 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 1 (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 ₹2,500.00 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 ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 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.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the 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 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 BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. 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 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.



- 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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?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 BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- In case of resident Anchor Investors: “[●] IPO - Anchor Account - R”.
- In case of Non - Resident Anchor Investors: “[●] IPO - Anchor Account - NR”.
- 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 5:00 p.m. of 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 BRLM 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 applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;

- Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by 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 Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of 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 Draft 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 5:00 p.m. on 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

- 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.
- 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.
- 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.
- 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.
- 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.
- 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 REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated [●].
- A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 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 filling 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; (ii) Hindi National Newspaper and (iii) Regional Newspaper 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 Red Herring 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 Draft 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 Draft Read Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch 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 Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus 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 GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- 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 Red Herring Prospectus.

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 Draft Red Herring Prospectus. 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.

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 advise 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 aggregated 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 Red Herring Prospectus / 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 ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investors for every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores 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:

Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] 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 Draft Red Herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Designated Person of NSE - the Designated Stock Exchange in addition to BRLM 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.
- 3) The BRLM 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.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (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 SCSEBs shall transfer 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 2 (Two) 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, NSE i.e. www.nseindia.com with a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from 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, NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details



Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 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) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) 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 3 (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 2 (Two) 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 2 (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 Draft 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 BRLM 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 November 08, 2024 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated November 26, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN No.: INE1BZN01016.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See "*Issue Procedure*" beginning on page no. 234 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to 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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Issue Procedure*" beginning on page no. 234 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. 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 Bid/Issue Period.



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

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Interpretation

I. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) *Within* the meaning of Section-2(71) of the Companies Act 2013, The Company is a “Public company” means:

(a) is not a private company;

(b) having a minimum paid-up share capital as may be prescribed

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 ;

Share capital and variation of rights

II 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

***Amended from Curis Lifesciences Private Limited to Curis Lifesciences Limited by passing Special Resolution in Extra – Ordinary General Meeting held on 6th May, 2024.**

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any



equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5 (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9.(i) The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) *The purchaser shall be registered as the holder of the shares comprised in any such transfer.*



(iii) *The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.*

- 12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

- 13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board

- 14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

- 15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

- 16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

- 17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

- 18.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

- 19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

- 20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—



- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.

21. The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (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
- (c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, 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.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) 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 properly be required by the Board and subject as hereinafter provided, elect, either—

- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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 or transfer were a transfer signed by that member.

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:

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 complied with.

Forfeiture of shares

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest

which may have accrued.

28. The notice aforesaid shall—

- (a) name a further day (not being earlier than the expiry 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
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid 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

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee 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.

33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

35. Subject to the provisions of section 61, the company may, by ordinary resolution, —

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.



36. Where shares are converted into stock, —

- (a) 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.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law, —

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum is accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

39. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize 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 capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. 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.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

43. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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.

Adjournment of meeting

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left *unfinished* at the meeting from which the adjournment took place.

(iii) *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.*

(iv) *Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*

Voting rights

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares, —



- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. (i) 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.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

58. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

59. (i) the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques, promissory notes, drafts, *hundis*, 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.

63. 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.

64. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

66. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified,



be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer 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.

The Seal

76. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123, 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.

79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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 dividend as from a particular date such share shall rank for

dividend accordingly.

81. 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 or otherwise in relation to the shares of the company.

82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed 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 on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

Accounts

86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

Dematerialisation of Securities

89. Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) 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.

Conversion of shares into stock or reconversion

90. The Company may, by ordinary resolution in General Meeting :

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

Transfer of stock

91. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.

Rights of stock holders

92. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations

93. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

BORROWING POWERS

Power to borrow

94. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in 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 specified purpose. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Terms of issue of Debentures

95. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting

Securing payment or repayment of Moneys borrowed

96. Subject to the provisions of Article 96, the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.



Bonds, Debentures etc. to be under the control of the Directors

97. Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

Retirement And Rotation Of Directors

98. Subject to provision of Section 152 and other applicable provisions of the Act, not less than two-third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one-third of such of Directors of the Company for the time being as are liable to retire by rotation and if their number is not three or a multiple of three then the number nearest to one-third shall retire from the office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

Eligibility for re-election

99. A retiring Director shall be eligible for re-election

MANAGING AND WHOLE-TIME DIRECTORS

Powers to appoint Managing/ Whole-time Directors

100. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Chairman and Managing Director, Joint Chairman and Managing Director or Chairman and Managing Directors or whole-time Director or whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

(b) The Chairman and Managing Director or Chairman and Managing Directors or whole-time Director or whole-time Directors so appointed shall not be liable to retire by rotation. A Chairman and Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Chairman and Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Chairman and Managing Director or Whole-time Director.

Remuneration of Managing or Whole-time Director

101. The remuneration of a Chairman and Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

Powers and duties of Chairman and Managing Director or Whole-time Director

102. (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Chairman and Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board

SECRECY

103.(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained



Access to property information etc.

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company disclose or to communicate.



SECTION XV – 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, will be delivered to the ROC for registration of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110. from the date of filing the Red Herring Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

A. MATERIAL CONTRACTS

1. Memorandum of understanding dated December 29th, 2024 between our Company and the Book Running Lead Manager;
2. Agreement dated November 06th, 2024 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Underwriters;
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker;
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated November 08th, 2024;
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 26th, 2024;
7. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member;
8. Banker's to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue, Sponsor Bank and Refund Banker and the Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation, Certificate of incorporation after conversion.
2. Board Resolution dated December 03rd, 2024, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on December 26th, 2024.
3. Statement of Tax Benefits dated December 26th, 2024 issued by our Statutory Auditors i.e. B.T. Vora and Co., Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor i.e. M/s. S. N. Shah & Associates, Chartered Accountants for the period ended June 30th 2024 and the financial year ended on March 31st, 2024, 2023 and 2022 dated December 12th, 2024 included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.
5. Copy of Audited Financial Statement for the period ended June 30th 2024 and financial years ended on March 31st, 2024, 2023 and 2022.
6. Copy of Certificate from M/s. S. N. Shah & Associates, Chartered Accountants dated December 30th, 2024, regarding the source and deployment of funds towards the objects of the offer.
7. Certificate on Key Performance Indicators issued by the M/s. S. N. Shah & Associates, Chartered Accountants dated December 30th, 2024.
8. Consent of Promoters, Board of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, our Peer review Auditor, Legal Advisor to the Issue, Bankers of our Company, Book Running Lead Manager to the Issue, Underwriter to the Issue*, Market Maker to the Issue*, Syndicate Member*, Registrar to the Issue and Banker to the Issue*, to include their names in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to act in their respective capacities.
**to be obtained prior to filling of Final Prospectus.*
9. Due Diligence Certificate from Book Running Lead Manager dated [●].
10. Approval from NSE vide letter dated [●] to use the name of NSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 each as amended or rules made there under or regulations issued there under, as the case may be. We further certify that all disclosures and statements in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director	Sd/-
Mr. Piyush Gordhanbhai Antala	Whole-Time Director	Sd/-
Mr. Jaimik Mansukhlal Patel	Whole-Time Director	Sd/-
Mr. Siddhant Jayantibhai Pawasia	Non- Executive Director	Sd/-
Mr. Chand Rameshbhai Kanabar	Independent Director	Sd/-
Mr. Shyam Bhadresh Kapadia	Independent Director	Sd/-
Mr. Grishma A Shewale	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Mr. Pragnesh Radheshyam Sharma	Chief Financial Officer	Sd/-
Mr. Nikhil Purohit	Company Secretary & Compliance Officer	Sd/-

Place: Ahmedabad

Date: 31st December, 2024