



**SAROJA PHARMA INDUSTRIES INDIA LIMITED**

Corporate Identification Number: U24110MH2019PLC319508

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai (MH) – 400080	Shop No. 209, 2 <sup>nd</sup> Floor, Ecstasy, City Of Joy, Jata Shankar Dosa Marg, Mulund West Mumbai (MH) – 400080	Mrs. Nikita Kumar Company Secretary and Compliance Officer	<a href="mailto:info@sarojapharma.com">info@sarojapharma.com</a> +91 (022) 2081 0011	<a href="http://www.sarojapharma.com">www.sarojapharma.com</a>

**PROMOTERS OF THE COMPANY: MR. BIJU GOPINATHAN NAIR AND MR. MANISH DASHARATH KAMBLE**

**DETAILS OF THE ISSUE**

Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size (₹ in Lakhs)	Eligibility
Fresh Issue	Upto 10,84,800 Equity shares aggregating up to ₹ 911.23 Lakhs	Nil	Up to ₹ 911.23 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 and the Issue Price is 8.40 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "BASIS FOR ISSUE PRICE" on page 74 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 the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued 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 Prospectus. Specific attention of the investors is invited to the section "RISK FACTORS" beginning on page 18 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares Issued through this 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").

**LEAD MANAGER TO THE ISSUE**

Name and Logo	Contact Person	Email and Telephone
 <b>swastika</b> INVEST HERE • GET THERE SWASTIKA INVESTMART LIMITED	Mr. Mohit R. Goyal	Email Id: <a href="mailto:merchantbanking@swastika.co.in">merchantbanking@swastika.co.in</a> Telephone Number: +91-22-26254568-69 / 0731-6644244

**REGISTRAR TO THE ISSUE**

Name and Logo	Contact Person	Email and Telephone
 <b>KFINTECH</b> EXPERIENCE TRANSFORMATION KFIN TECHNOLOGIES LIMITED	Mr. M Murali Krishna	Email Id: <a href="mailto:spiil.ipo@kfintech.com">spiil.ipo@kfintech.com</a> Telephone Number: +91 40 6716 2222

**ISSUE SCHEDULE**

ISSUE OPENS ON: THURSDAY 31<sup>ST</sup> AUGUST, 2023

ISSUE CLOSES ON: TUESDAY 05<sup>TH</sup> SEPTEMBER, 2023

*Handwritten signature of Biju Gopinathan Nair*



*Handwritten signature of Nikita Kumar*



## SAROJA PHARMA INDUSTRIES INDIA LIMITED

Our Company was originally incorporated as “Saroja Pharma Industries India Private Limited” on January 14<sup>th</sup>, 2019 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company, the name of our Company was changed to “Saroja Pharma Industries India Limited” and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra. For details of Conversion of Company, please refer to section titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on page no. 117 of this Prospectus.

CIN: U24110MH2019PLC319508

**Registered office:** 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai (MH) – 400080; **Website:** www.sarojapharma.com;

**Corporate Office:** Shop No. 209, 2<sup>nd</sup> Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West Mumbai (MH) – 400080;

**E-Mail:** info@sarojapharma.com; **Telephone No:** +91 (022) 2081 0011; **Company Secretary and Compliance Officer:** Mrs. Nikita Kumar

**PROMOTERS OF THE COMPANY: MR. BIJU GOPINATHAN NAIR AND MR. MANISH DASHARATH KAMBLE**

### DETAILS OF THE ISSUE

**PUBLIC ISSUE OF UPTO 10,84,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF SAROJA PHARMA INDUSTRIES INDIA LIMITED (“SAROJA” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 84/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 911.23 LAKHS (“THE ISSUE”), OF WHICH 54,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 84/- EACH AGGREGATING TO ₹ 45.69 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 10,30,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 84/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 74/- PER EQUITY SHARE AGGREGATING TO ₹ 865.54 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.98% AND 25.63% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIRMENTS) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME.**

For further details see “TERMS OF THE ISSUE” beginning on Page no. 196 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RILs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see “ISSUE PROCEDURE” on Page No. 204 of this Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 84/-. THE ISSUE PRICE IS 8.40 TIMES OF THE FACE VALUE.**

### 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 and the Issue price is 8.40 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “BASIS FOR ISSUE PRICE” beginning on Page no. 74 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in 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 Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on Page no. 18 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (“NSE”), 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 August 10<sup>th</sup>, 2023 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

### LEAD MANAGER TO THE ISSUE



**SWASTIKA INVESTMART LIMITED**

**SEBI Registration Number:** INM000012102;

**Merchant Banking Division Address:** Flat No18 Floor 2 North Wing Madhaveshwar Coop Hsg Society Ltd Madhav Nagar, 11/12 S V Road Andheri W Mumbai Mumbai City - 400058 (Maharashtra);

**Telephone Number:** +91-22-26254568-69;

**Email Id:** merchantbanking@swastika.co.in;

**Investors Grievance Id:** mb.investorgreivance@swastika.co.in;

**Website:** www.swastika.co.in;

**Contact Person:** Mr. Mohit R. Goyal;

**CIN:** L65910MH1992PLC067052.

### REGISTRAR TO THE ISSUE



**KFIN TECHNOLOGIES LIMITED**

**SEBI Registration Number:** INR000000221;

**Address: Office:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana;

**Tel. Number:** +91 40 6716 2222;

**Toll Free No.:** 1800 309 4001;

**Email Id:** spii.ipo@kfintech.com;

**Investors Grievance Id:** einward.ris@kfintech.com;

**Website:** www.kfintech.com;

**Contact Person:** Mr. M Murali Krishna.

### ISSUE SCHEDULE

**ISSUE OPENS ON: THURSDAY 31<sup>ST</sup> AUGUST, 2023**

**ISSUE CLOSES ON: TUESDAY 05<sup>TH</sup> SEPTEMBER, 2023**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

#### General Terms

Term	Description
“Saroja”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Saroja Pharma Industries India Limited, A Public Limited Company, Registered Under the Companies Act, 2013 and having its Registered Office at 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai, (MH) - 400080.
“We”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue.
Our Promoters	Mr. Biju Gopinathan Nair, and Mr. Manish Dasharath Kamble.
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 “Our Promoters and Promoter’s Group”.

#### Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “OUR MANAGEMENT” on page 121 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. Pravin Chandak & Associates, Chartered Accountants as mentioned in the section titled “GENERAL INFORMATION” beginning on page 35 of this Prospectus.
Bankers to the Company	Bank of Baroda.
Board of Directors / Board / BOD	The Board of Directors of Saroja Pharma Industries India 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. U24110MH2019PLC319508.
CMD	Chairman and Managing Director, being Mr. Biju Gopinathan Nair
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Yogita Maheshwari.
Company Secretary and Company Officer (CS)	The Company Secretary and Compliance officer of the Company, being Ms. Nikita Kumar.
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 “INFORMATION WITH RESPECT TO GROUP COMPANIES” on page 183 of this 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	INE0PCL01011.
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. 121 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 05 <sup>th</sup> , 2023 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director.
MOA / 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 121 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. Pravin Chandak & Associates, Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “GENERAL INFORMATION” beginning on page 35 of this Prospectus.
Registered Office	The Registered office of our Company located at 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai, MH - 400080.
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 financial year ended on March 31, 2023, 2022 and 2021 and 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, Mumbai.
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 121 of this 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 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 authorising 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.



Term	Description
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 “ISSUE PROCEDURE - Basis of allotment” on page no. 203 of this Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	Axis Bank Limited.
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.
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.
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, 2018.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after 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.
DP ID	Depository Participant’s Identity Number.
Draft Prospectus	The Draft Prospectus dated June 15 <sup>th</sup> , 2023 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 Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
MOU	The MOU dated May 17 <sup>th</sup> , 2023 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	The Public Issue of 10,84,800 Equity Shares of ₹ 10/- each at ₹ 84/- per Equity Share including share premium of ₹ 74/- per Equity Share aggregating to ₹ 911.23 Lakhs out of which 54,400 Equity Shares of face value ₹ 10/- each for cash at a price of ₹ 84/- per Equity Share aggregating to ₹ 45.70 Lakhs will be reserved for the subscription by the Market Maker.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 84/- (including share premium of ₹ 74/- per Equity Share).
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.



Term	Description
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 Swastika Investmart Limited.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 10,30,400 Equity Shares of ₹ 10/- each at ₹ 84/- per Equity Share including share premium of ₹ 74/- per Equity Share aggregating to ₹ 865.53 Lakhs by Saroja Pharma Industries India Limited.
NPCI	NPCI, National Payments Corporation of India, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
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.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
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 KFin Technologies 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 Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
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 <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> .
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 10 <sup>th</sup> August, 2023.
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.
Underwriter	Underwriter to the issue is Swastika Investmart Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated May 17 <sup>th</sup> , 2023.
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



Term	Description
	or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(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
DCGI	Drug Controller General of India.
APIs	Active Pharmaceutical Ingredients.
WHO	World Health Organization.
WEO	World Economic Outlook.
IPM	Indian Pharmaceutical Markets.
CDSCO	The Central Drugs Standard Control Organization.
ECA	Essential Commodities Act, 1955.
DPCO	Drugs (Prices Control) Order, 1995.
NPPA	The National Pharmaceutical Pricing Authority.
DC Rule	The Drugs and Cosmetics Rules, 1945.
DPCO	The Drugs (Price Control) Order, 2013.
NLEM	National Pharmaceuticals Pricing Policy, 2012.
FSSAI	The Food Safety and Standards Authority of India.
AIIMS	AIIMS All India Institute of Medical Sciences.
CAGR	CAGR Compound Annual Growth Rate.
DIPP	DIPP Department of Industrial Policy and Promotion.

#### 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.





Term	Description
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, 2018, 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.
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.



Term	Description
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.
RTGS	Real Time Gross Settlement.
SAT	Security appellate Tribunal.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SCSBs	Self-Certified Syndicate Banks.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI 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.



<b>Term</b>	<b>Description</b>
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.



## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Saroja Pharma Industries India Limited”, “SPIIL”, and, unless the context otherwise indicates or implies, refers to Saroja Pharma Industries India Limited. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### FINANCIAL DATA

Unless stated otherwise, the financial data in the Prospectus is derived from our restated audited financial statements for the financial year ended on March 31<sup>st</sup>, 2023, 2022 and 2021 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 Prospectus, and set out in the section titled “RESTATEMENT FINANCIAL STATEMENTS” beginning on page no. 139 of the Prospectus. Our Financial year commences on 1<sup>st</sup> April and ends on 31<sup>st</sup> March of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31<sup>st</sup> of that year. In the 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 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 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. 18, 88 and 166 respectively of this Prospectus and elsewhere in the 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 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 Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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 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 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 Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the 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. 18, 88 and 166 respectively of this 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 on the date of this 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 LM, 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 PROSPECTUS

### PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Saroja Pharma Industries India Private Limited” on January 14<sup>th</sup>, 2019 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company and due to the conversion name of our Company was changed to “Saroja Pharma Industries India Limited” and a fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Saroja Pharma Industries India Limited was founded in 2019 by Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble, with a clear vision of becoming a globally integrated and highly regarded pharmaceutical and healthcare company, the two promoters embarked on a journey to establish their business.

In its initial stages, the company operated as a Private Limited entity, operating under the name of "Saroja Pharma Industries India Private Limited." During this time, they focused on building a strong foundation and laying the groundwork for their future growth and success. With dedication and strategic planning, they managed to establish a reputable presence in the pharmaceutical industry.

As the company expanded and gained momentum, the promoters made a significant decision to convert their business from a Private Limited Company to a Public Limited Company. Thus, "Saroja Pharma Industries India Limited" was born. This transformation opened up new avenues for growth, allowing the company to access a wider pool of investors and enhance its overall market presence.

With the new status as a Public Limited Company, Saroja Pharma Industries India Limited aimed to further strengthen its position in the pharmaceutical and healthcare sectors. The promoters envisioned leveraging the company's expanded resources, increased capital, and enhanced market reach to pursue ambitious goals and achieve even greater heights.

Under the leadership of Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble, Saroja Pharma Industries India Limited continues to strive for excellence, innovation, and global integration. Their unwavering commitment to providing high-quality pharmaceutical and healthcare products has helped the company to earn recognition and trust from both domestic and international customers. With a customer-centric approach and a focus on industry-leading practices, Saroja Pharma Industries India Limited is poised to make a significant impact in the global pharmaceutical landscape.

The Company was incorporated with the objective of the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine. The Company trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine. The Company was formed with a mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch within India or aboard contributing to cost effectiveness in end product for human and veterinary medicine.

The product demand by our clientele is manufactured as per their specifications by our suppliers initially in sample size thereafter on clients testing and approving the order is finalized. The approved specified product is manufactured for the order quantity to be dispatched by the appropriate mode of transport within India or abroad.

Since its inception, Saroja Pharma Industries India Limited has witnessed a substantial expansion in its clientele base over the past two years. This growth has propelled the company to venture into the manufacturing of API Pharma products, for veterinary medicine. By broadening its product portfolio, Saroja Pharma Industries India Limited aims to provide a comprehensive range of pharmaceutical solutions that cater to the diverse needs of its expanding customer base.

For details of our awards please refer to section titled as “HISTORY AND CORPORATE STRUCTURE” on page 117 of this Prospectus.

### SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

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. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently



earning trade surplus. During 2020-21, total pharma export was ₹180555 crore (USD 24.35 Bn) against the total pharma import of ₹49436 crore (USD 6.66 Bn), thereby generating trade surplus of USD 17.68 Bn. Till end September 2021, total pharma export has been ₹ 87864 crore (USD 11.88 Bn) as against total import of ₹ 33636 crore (USD 4.66 Bn), thereby generating a trade surplus of ₹ 54228 crore (USD 7.22 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics.

Indian pharmaceutical industry also plays significant role globally. India has the highest number of United States Food and Drug Administration (USFDA) compliant Pharma plants outside of USA. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines with 20% share in the global supply by manufacturing 60000 different generic brands across 60 therapeutic categories. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of low cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the “pharmacy of the world”.

The Indian pharma industry has also played an important role in meeting the challenges for mitigation of the infection in COVID pandemic. The industry worked in close collaboration with the government and academic institutes etc., to quickly develop and refine manufacturing processes which helped to ensure a consistent supply of medicines needed for the management of COVID-19 (e.g. Remdesivir, Ivermectin, Hydroxychloroquine, Dexamethasone, Tocilizumab, Favipiravir etc.). Indian drug supplies throughout the COVID-19 pandemic period have provided relief to over 120 countries for Hydroxychloroquine (HCQ), 20 countries for paracetamol and about 96 countries for vaccines across the world.

[Source: <https://www.indiainfoline.com/company/stock-view-share-price/management-discussions/71715>].

According to the Department of Pharmaceutical Annual Report for FY21-22, Indian Pharma ranks third in pharmaceutical production by volume. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently earning trade surplus. During 2020-21, total pharma export was Rs.180555 crore (USD 24.35 Bn) against the total pharma import of Rs. 49436 crore (USD 6.66 Bn), thereby generating trade surplus of USD 17.68 Bn. Till end September 2021, total pharma export has been Rs.87864 crore (USD 11.88 Bn) as against total import of Rs.33636 crore (USD 4.66 Bn), thereby generating a trade surplus of Rs.54228 crore (USD 7.22 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilar and biologics. Indian pharmaceutical industry also plays significant role globally. India has the highest number of United States Food and Drug Administration (USFDA) compliant Pharma plants outside of USA. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines with 20% share in the global supply by manufacturing 60000 different generic brands across 60 therapeutic categories. Access to affordable HIV treatment from India is one of the greatest success stories in medicines. India is one of the biggest suppliers of low cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the “pharmacy of the world”.

[Source: <https://pharmaceuticals.gov.in/sites/default/files/English%20Annual%20Report%202021-22%20%281%29.pdf>]

For more details, please refer chapter titled “INDUSTRY OVERVIEW” on page 82 of this Prospectus.

## NAME OF PROMOTERS

The Promoters of our Company are Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble. For detailed information on our Promoters and Promoters’ Group, please refer to Chapter titled “OUR PROMOTERS AND PROMOTERS GROUP” on page no. 134 of this Prospectus.

## SIZE OF THE ISSUE

<b>Issue for Equity Shares</b> Public Issue of Equity Shares by our Company	10,84,800 Equity Shares aggregating to ₹ 911.23 Lakhs (“the issue”).
<b>The Issue consists of:</b>	
Fresh Issue	10,84,800 Equity Shares aggregating to ₹ 911.23 Lakhs.
<b>Of Which</b>	
Reserved for the Market Makers	54,400 Equity Shares aggregating to ₹ 45.69 Lakhs.
Net Issue to the Public	10,30,400 Equity Shares aggregating to ₹ 865.54 Lakhs.



## OBJECT OF THE ISSUE

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	911.23
Less: Public Issue Related Expenses	31.35
<b>Net Issue Proceeds</b>	<b>879.88</b>

## UTILIZATION OF NET PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount(₹ in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	To Setup Manufacturing Unit	704.88	77.35	80.11
2.	To Repay of Unsecured Loans	175.00	19.20	19.89
<b>Net Issue Proceeds</b>		<b>879.88</b>	<b>96.55</b>	<b>100.00</b>

## 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 /Borrowings	Balance from Long/Short Term Borrowing
1.	To Setup Manufacturing Unit	2,300.00	704.88	501.37	1,093.75
2.	To Repay of Unsecured Loans	218.46	175.00	43.46	-
3.	Public Issue Related Expenses	40.23	31.35	8.88	-
<b>Total</b>		<b>2,558.69</b>	<b>911.23</b>	<b>553.71</b>	<b>1,093.75</b>

## SHAREHOLDING

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

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*
<b>Promoters</b>					
1.	Mr. Biju Gopinathan Nair	28,96,672	98.67	28,96,672	72.05
2.	Mr. Manish Dasharath Kamble	39,000	1.33	39,000	0.97
<b>Total – A</b>		<b>29,35,672</b>	<b>100.00</b>	<b>29,35,672</b>	<b>73.02</b>
<b>Promoters' Group</b>					
1.	Ms. Aditri Biju Nair	2	Negligible	2	Negligible
2.	Ms. Bindu Ramchandran Kurup	2	Negligible	2	Negligible
3.	Ms. Rethi K Nair	2	Negligible	2	Negligible
4.	Ms. Saroja Nair	2	Negligible	2	Negligible
5.	Ms. Sonal Siddarth Diwadkar	2	Negligible	2	Negligible
6.	Ms. Sushma Dasharath Kamble	2	Negligible	2	Negligible
7.	Mr. Pulinattu Damodaran Nandakumar	2	Negligible	2	Negligible
<b>Total-B</b>		<b>14</b>	<b>Negligible</b>	<b>14</b>	<b>Negligible</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>29,35,686</b>	<b>100.00</b>	<b>29,35,686</b>	<b>73.02</b>
<b>Public</b>					
1.	Pre IPO	-	-	-	-
<b>Total-C</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





1.	Initial Public Offer – Public	-	-	10,84,800	26.98
<b>Total-D</b>		-	-	<b>10,84,800</b>	<b>26.98</b>
<b>Total Public (C+D)</b>		-	-	<b>10,84,800</b>	<b>26.98</b>
<b>Grand Total (A+B+C+D)</b>		<b>29,35,686</b>	<b>100.00</b>	<b>40,20,486</b>	<b>100.00</b>

\* Rounded off.

## FINANCIAL DETAILS

(Amount in ₹ Lakhs)

S. No.	Particulars	For the year ended on 31 <sup>st</sup> March,		
		2023	2022	2021
1.	Share Capital	293.56	22.58	1.00
2.	Net worth	508.66	402.60	93.59
3.	Revenue from operations	5,019.32	5,563.25	3,666.15
4.	Profit After Tax	106.06	114.01	73.13
5.	Earnings Per Share – Basic	17.55	68.72	731.30
6.	Earnings Per Share – Diluted	17.55	68.72	731.30
7.	NAV per Equity Shares	17.33	178.28	935.94
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt)	1,018.86	613.88	301.77

## AUDITORS' QUALIFICATIONS

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

## OUTSTANDING LITIGATIONS

There are no pending or any Outstanding Litigation against our Company nor against our Promoters or Directors of the company. For more details on Outstanding Litigation against our Company or against our Promoters or Directors of the company please refer to the section titled “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” beginning on page no. 176 of this 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 Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on page no. 18s of this Prospectus.

## CONTINGENT LIABILITIES

(₹ In Lakhs)

Particulars	For the Period ended on 31 <sup>st</sup> , March		
	2023	2022	2021
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. Sales Tax Pending Cases	-	-	-
6. GST contingent liability on account of mismatch in 2A, 2B and 3B	-	-	-
7. Other moneys for which the Company is contingently liable	-	-	-
8. Commitments (to the extent not provided for)	-	-	-
9. Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-



10. Uncalled liability on shares and other investments partly paid	-	-	-
11. Other Commitments	-	-	-
<b>Total</b>	-	-	-

For more details, please refer to the section titled “RESTATED FINANCIAL INFORMATION” beginning on page no. 131 of this Prospectus.

## RELATED PARTY TRANSACTIONS

### A. LIST OF RELATED PARTIES AND NATURE OF RELATIONSHIP:

S. No.	List of Related Party	Relation
1.	Mr. Biju Gopinathan Nair	Chairman and Managing Director
2.	Mr. Manish Dasharath Kamble	Whole Time Director

### B. TRANSACTION WITH RELATED PARTIES:

(Rs. In Lakhs)

Name of the party	Nature of Transactions	For the year ended on 31 <sup>st</sup> March,		
		2023	2022	2021
Mr. Biju Gopinathan Nair	Remuneration	38.40	29.00	19.20
	Loan Taken	-	153.36	93.44
	Loan Repayment	-	277.97	8.82
Mr. Manish Dasharath Kamble	Remuneration	15.60	12.60	12.00
	Loan Taken	-	37.55	43.75
	Loan Repayment	-	54.55	38.00

For details about our Related Party Transaction please refer section titled “RESTATED FINANCIAL STATEMENTS” beginning on page no. 139 of this Prospectus.

## FINANCING ARRANGMENTS

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

## COST OF ACQUISITION AND WEIGHTED AVERAGE COST

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

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in ₹ per equity share)
1.	Mr. Biju Gopinathan Nair	26,73,850	NIL
2.	Mr. Manish Dasharath Kamble	36,000	NIL

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

## AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

S. No.	Name of Promoters	No. of Equity Shares Held	Average Price* (in ₹ per equity share)
1.	Mr. Biju Gopinathan Nair	28,96,672	6.76
2.	Mr. Manish Dasharath Kamble	39,000	0.77

\*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 Prospectus.

#### **PRE-IPO PLACEMENT**

Our Company has not allotted any shares under Pre-IPO Placement.

#### **ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH**

Our Company has not issued shares for consideration other than cash during last one year except for issue of 27,09,864 bonus shares allotted on February 09<sup>th</sup>, 2023. For further details regarding Issue of Shares please refer chapter titled CAPITAL STRUCTURE on Page 42 of this Prospectus.

#### **SPLIT / CONSOLIDATION**

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

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.



## SECTION III - RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this 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 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 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.

**The 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 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 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 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. The Corporate Office used by the Company is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.**

Our Registered Office from where we operate is owned by the promoters and they have provided NOC to company for using the space owned by the promoter. Our Company has been occupying the Corporate Office located at Shop no. 209, 2nd floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai - 400080 on leave and license basis through a Leave and License Agreement dated 12th January, 2021 entered into by our Company with Mr. Kush Harish Thakkar & Mrs. Daksha Harish Thakkar, the details of the said agreements are mentioned under the chapter titled "BUSINESS OVERVIEW" beginning on page 88 of this Prospectus. We believe that such transaction has been conducted on an arm's length basis, and there can be no assurance that our Company could not have achieved more favorable terms if had such transactions not been entered into with related parties. We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favorable to us thereby adversely affecting our business, financial conditions and results of operations. For further details refer the chapter titled "BUSINESS OVERVIEW" beginning on page 88 of this Prospectus.

- 2. Entering a new line of business i.e., manufacturing for raw materials.**





Company's potential entry into the manufacturing sector for Pharma Products and Raw Materials. While diversifying our business operations can bring exciting opportunities, it is crucial to acknowledge the inherent risk factors involved in venturing into a new line of business. There are many risks associated with the new line of business of the Company like Manufacturing of pharma products and raw materials requires specialized knowledge, technical skills, and operational experience. If we are not adequately prepared or lack the necessary expertise in this field, it may lead to inefficiencies, quality issues, and overall difficulties in managing the production process effectively. Entering a new line of business often demands significant upfront investments in infrastructure, machinery, equipment, and workforce training. Insufficient capital or overestimation of market demand may strain our financial resources, potentially impacting other core areas of our existing business. Also it contains unpredictable market dynamics, such as fluctuating demand, evolving regulations, and changing consumer preferences. Failure to anticipate and adapt to these market trends may result in reduced profitability or difficulties in maintaining a competitive edge. Pharma industrial sector is subject to various regulations, including environmental standards, health and safety protocols, labor and other related laws. Ensuring compliance with these regulations demands rigorous monitoring and investment in compliance measures. Failure to meet regulatory requirements could result in penalties, lawsuits, or reputational damage.

### **3. Our storage and transportation facilities are Owned and Managed by Third.**

As we are relying on a third-party for managing our godown and transportation that's why our business and products are dependent on their reliability, efficiency, and adherence to quality standards. Any issues or shortcomings on their part could directly impact our operations and supply chain. Also, we have limited control over critical aspects such as inventory management, handling procedures, and delivery timelines due to the third-party storage and transportation facility. This lack of direct control can lead to potential delays, errors, or mismanagement that may negatively impact our business. Outsourcing our godown and transport facilities introduces the risk of compromising quality standards and safety protocols. The third-party provider may not have the same level of dedication and commitment to ensuring the safe handling and storage of our products, which could result in product damage, spoilage, or loss. Working with a third party, there may be a higher risk of miscommunication or coordination issues, leading to delays, misunderstandings, or errors in transporting and managing your materials.

### **4. Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.**

Our operations are dependent on the requirements of our customers, from our Top 10 Customers, we generate ₹ 4,191.40 Lakhs, ₹ 3,834.09 Lakhs, ₹ 2,732.31 Lakhs, which is almost 83.51%, 68.92%, 74.53% of the Operating Revenue generated as on 31<sup>st</sup> March, 2023, 2022, 2021 respectively. We are an innovation driven enterprise and to produce new products which attracts higher cost. Thus, the cost of the new product is comparatively higher than the usual product. This thus raises the price of the product and thus involves the risk of acceptance by the customer. As a result, number of potential consumers of our products may reduce which will ultimately affect our potential revenue in future to that extent.

### **5. Some of the raw materials that we trade are hazardous, corrosive and flammable and require expert handling and storage, as applicable. Any accidents may result in loss of life or property and disrupt our operations which may have an adverse effect on our results of operation, cash flows and financial condition.**

As a pharma company involved in the distribution of Chemicals, Pharma Intermediary, and Pharma API. Certain of the raw materials that we trade are corrosive and flammable and require expert handling and storage, as applicable. Any failure of our control systems, mishandling of hazardous chemicals, leakages, explosion or any adverse incident related to the use of these chemicals or otherwise during the, transportation, handling or storage of products and certain raw materials, may cause industrial accidents, fire, loss of human life and property, damage to our and third-party property and / or environmental damage. The company faces significant risk factors such an incident can lead to severe legal and financial repercussions, it may face substantial legal penalties and fines imposed by regulatory authorities for that our company must implement robust safety measures, adhere to strict storage and handling protocols, conduct regular safety audits, and provide comprehensive training to all personnel involved in the handling of chemicals.

### **6. Our Domestic Sales are dependent on Top 5 States of India, the loss of any significant clients in this states may have a material and adverse effect on our business and results of operations.**

Our Domestic Sales are dependent on the 5 States, including Andhra Pradesh, Gujarat, Maharashtra, Telangana and Tamil Nadu, which is almost 89.67%, 77.29% and 82.65% of the Total Revenue as on 31<sup>st</sup> March, 2023, 2022, 2021 respectively. Our domestic sales are depending on the above states and in future if we are not able to sale our products



to this state, this may have a material and adverse effect on our business and results of operations.

**7. Our Company is dependent on few numbers of suppliers for purchase of product. Loss of any of this large Suppliers may affect our business and results of operations.**

Our Top 10 Suppliers contributes upto ₹ 2,999.39 Lakhs, ₹ 3,292.55 Lakhs and ₹ 2,384.68 Lakhs, of our Purchase for the year ended 31<sup>st</sup> March, 2023, 2022 and 2021 respectively, which is almost 62.86%, 68.15% and 73.58% of our Total Purchases of the respective years. We cannot assure that we will be able to get the same quantum and quality of supplies or any supplies at all and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

**8. We will continue to be controlled by our Promoters and certain related entities after the completion of the Issue.**

As of the date of this Prospectus, our Promoters and Promoter Group hold 100% of the issued, subscribed and paid up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own 73.02% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or Shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association.

The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

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

Some of our statutory approvals and certificates are in the name of “Saroja Pharma Industries India Private Limited”. Since our company was converted into a public limited company pursuant to shareholder’s resolution dated 22<sup>nd</sup> February, 2023 and fresh certificate of incorporation dated 18<sup>th</sup> April, 2023 issued by Mumbai, Maharashtra ROC, we have to update the name of our company as “Saroja Pharma Industries India Limited” on the statutory approvals and certificates. We cannot ensure that we will be able to update the said documents in a timely manner.

For more information about the licenses required in our business, please refer section "GOVERNMENT AND OTHER APPROVALS" beginning on page no. 180 of this Prospectus.

**10. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.**

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to maintain such registrations and licenses or comply with applicable conditions, then such respective regulatory can impose fine on our company or suspend and/or cancel the approval/licenses, which may affect our business adversely.

For more information about the licenses required in our business, please refer section "GOVERNMENT AND OTHER



APPROVALS" beginning on page no. 180 of this Prospectus.

**11. There are no long term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material.**

We do not have long term arrangements with our vendors/suppliers and we operate on a purchase order system. There are no long term supply agreements for the trading material. In absence of any such formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all or delayed supplies or price variation, which would materially affect our results of operations.

**12. Our business is dependent on our continuing relationships with our clients, with whom we have not entered into long term arrangements.**

We do not have any long term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by, a significant client or a number of significant client or the inability to procure work on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

**13. Our revenue is dependent on specific segment, the loss of any significant clients in this segment may have a material and adverse effect on our business and results of operations.**

Our Company is in the trading of Pharma Intermediaries, API and Chemicals. Our financial performance has been significantly reliant on the Chemical Segments, Chemical Segment includes the following chemicals, Liquid Bromine, Ethyl Acetate, Thionyl Chloride, Benzyl Chloride, which have consistently contributed a substantial portion of our Total Sales. As of March 31st, 2023, 2022, and 2021, the Chemical Segments accounted for approximately 66.08%, 54.18%, and 76.07% of our Total Sales, respectively.

While our success in these segments has been instrumental in driving overall growth and profitability, it also exposes us to certain risks that merit attention. The primary risk arises from the heavy reliance on this specific industry for generating revenue. The loss of any significant clients or key accounts within the Chemical Segments could have a material and adverse effect on our business, financial condition, and results of operations.

**14. The COVID-19 pandemic has had, and is expected to have, a material adverse effect on our business, financial condition, results of operations and cash flows.**

In late 2019, a novel strain of coronavirus ("COVID-19") emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a 'notified disaster' and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, 'stay-at-home' orders, and enforcing remote working regulations. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. However, it is too early to predict whether the emerging variant will have repercussions on housing demand and sales or not. The impact of a new and alarming variant of the COVID-19, Omicron, may disrupt our business in terms of revenue of the company.

**15. In the event of any disruption in the supply or the non-availability of material in the required quantity and of required quality from alternate source, the supply schedule to our clients may be adversely be affected impacting the sales and profitability of the Company.**

All our products are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Additionally, it could expose us to monetary liability and/or litigation. Further, a significant part of our revenue is derived from customers who use our products to



manufacture pharmaceutical product components such active pharmaceutical ingredients (APIs). APIs are an essential component in manufacturing pharmaceutical drugs, and consequently are heavily regulated across all jurisdictions. Quality standards prescribed for APIs require that our products also meet stringent guidelines. Further, our customers regularly carry out audits of our products, Failure to meet quality and standards of our products and processes can have serious consequences including rejection of the product and loss of customer which could have adverse effect on our reputation, business and our financial condition.

**16. Some of our trading items are hazardous in nature. In the event of any accidents involving any such hazardous materials and substances, our Company may be held liable for subsequent damages and litigations.**

We are trading in pharmaceutical raw materials which includes chemicals which are hazardous in nature. Improper or negligent handling while trading and/or storing hazardous material and/or substances at our godown may cause personal injury or loss of life and may further lead to severe damage or destruction to property may result in to financial losses and criminal liabilities.

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

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs. In Lakhs)

Particulars	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net cash from operating activities	219.29	(367.39)	(104.63)
Net Cash (used in) / from investing activities	(482.45)	(33.53)	(5.04)
Net Cash used in financing activities	273.10	426.97	102.55

**18. Our insurance coverage may not adequately protect us against certain operating risks and this may have an adverse effect on the results of our business.**

We are insured for a risks associated with our trading business, through policies. We believe that we have got our assets and stock adequately insured; however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details on insurance policies taken by our company please page no. 88 in chapter titled “BUSINESS OVERVIEW” of this Prospectus.

**19. We are dependent on third party transportation providers for delivery of trading goods and materials to us from our suppliers and delivery of trading goods and materials to our clients. Any failure on part of such service providers to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.**

As trading is our main activities, our success depends on the smooth supply and transportation of the trading materials and transportation of our trading materials from our suppliers to us/or our buyers/clients, both of which are subject to various uncertainties and risks. In addition, trading materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of trading materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of trading materials to us as well as to our clients in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

**20. Failure to manage our stocks could have an adverse effect on our net sales, profitability, cash flow and liquidity.**

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirement accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of supply or an accumulation of excess inventory. The excess stocks will need storage space and block our liquidity resulting in to loss.



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

Frauds or other delinquencies by employees could include indulging in transactions that exceed authorized limits or present unacceptable risks to us, hiding unauthorized or unsuccessful trading activities from us, or the improper use of confidential information. Such misconduct could result in unexpected business risks, losses, invite regulatory sanctions and seriously harm our reputation and could even lead to litigation. The precautions we take to prevent and detect these activities may not be effective. Any delinquencies or trading errors on the part of our employees could materially affect our business operations, financial position and/or reputation.

**22. We are subject Foreign Exchange Rate fluctuation and strict compliance of The Foreign Exchange Management Act, 1999 (“FEMA”) and the provisions of FEMA.**

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 (“FEMA”) was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

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.

We hereby undertake that the same will be aligned in the Prospectus before filling the same to ROC.

**23. We operate in a highly competitive industry. Any inability to compete effectively may lead to a lower market share or reduced operating margins.**

As a pharma industry provider providing a wide range of services to our clients, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. Such competitors collectively compete with the majority of our services. The market for pharma industry is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the pharma sector include project management ability, past track record, existing relationship with the clients, reliability, technical knowledge, chemical components, price, scope and quality of services offered to customers. Our competitors’ companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide service offerings faster or at a lower price than us. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors’ responsiveness to their clients’ needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected. For further details, refer the chapter titled “BUSINESS OVERVIEW” beginning on page 88 of this Prospectus.

**24. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.**

Our financing agreements include conditions and restrictive covenants that require us to obtain consents from respective lenders prior to carrying out specified activities and entering into certain transactions. Our lenders require us to obtain their prior approval for certain actions, which, amongst other things, restrict our ability to undertake various actions including incur additional debt, declare dividends, amend our constitutional documents, changes the ownership or control and management of our business. We cannot assure you that we will be able to obtain approvals to undertake any of these activities as and when required or comply with such covenants or other covenants in the future.

Further, these debt obligations are typically secured by a combination of security interests over our assets and hypothecation of movables and future receivables. The security allows our lenders to inter alia sell the relevant assets in the event of our





default.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase, and we may become subject to additional conditions from our lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or our lenders could decline to lend to us under such agreements. Further, we cannot assure you that we will be able to raise additional financing on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations, other related claims. If such claims are raised, those claims could result in costly litigation, divert management's attention and 27 resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain product offerings. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition

**25. Excessive dependence on any key managerial personnel for the project for which the issue is being made.**

In our organization, key managerial personnel play crucial roles in strategic decision-making, project execution, and overall management. However, an excessive reliance on some individuals can create vulnerabilities and hinder the smooth functioning of the project. By solely depending on key managerial personnel, several concerns may arise, relying heavily on some specific persons makes the project highly susceptible to disruptions or setbacks if that individuals become unavailable due to unforeseen circumstances such as illness, resignation, or other emergencies. Also making key decisions may result in a limited perspective and potentially overlook alternative approaches or innovative solutions that a diverse team could provide.

In the event of the key managerial personnel's departure due to any reason, may be significant challenges in identifying a suitable replacement and ensuring a smooth transition, which can impact project continuity and stakeholder confidence.

**26. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoter and Directors may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves. For further details, please refer to the chapters titled "BUSINESS OVERVIEW", "PROMOTERS AND PROMOTER GROUP" and "RESTATED FINANCIAL STATEMENTS" beginning on page 88, 126, 139 respectively of this Prospectus.

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

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

Additionally, we may not be permitted to declare any dividends under the loan financing arrangement that our Company may enter into future, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof.

Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

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

Our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses.



Our Promoters and Directors are interested in the transactions entered into between our Company and themselves which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws, while our Company believes that all such transactions have been conducted on an arm's length basis. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details of transactions already executed by our Company with our Promoters, Directors during last three years, please refer to the Chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on Page No. 139 this Prospectus.

**29. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. And will not have an adverse effect on our financial conditions and result of operations**

Our Company has entered into various transactions with related parties. While our Company believes that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms and in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties.

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

**30. Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.**

Our Company has total 13 employees as at 31<sup>st</sup> March, 2023, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

**31. Compliance with and changes in safety, health and environmental laws and various labours, 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, 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.

**32. Our management has discretion in how it may use the proceeds of the Issue. Any variation in the utilisation of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.**

Our use of the proceeds of the Issue is at the discretion of the management of our Company. As described in the section titled "OBJECTS OF THE ISSUE" on page 62, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) To set up a Manufacturing unit (ii) Repayment of Unsecured Loan; and (iii) Issue Expenses. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders' approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Offer, our Promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.



**33. Our Object has not been appraised by any Bank or Financial Institution. Any significant deviation in the Object could adversely impact our operations and sustainability in absence of any independent monitoring agency.**

We have estimated fund raising to the extent of Rs. 911.23 Lakh to finance the ‘OBJECTS OF THE ISSUE’ (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the “OBJECTS OF THE ISSUE”, please refer Page no. 62 of this Prospectus.

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

The issue proceeds is entirely at the discretion of the issuer/management. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, as per the Section 177 of the companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

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

S. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Biju Gopinathan Nair	28,96,672	6.76
2.	Mr. Manish Dasharath Kamble	39,000	0.77

\*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 Prospectus.

**36. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favorable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.**

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or payout debts, could adversely affect our financial condition and result of our operations.

**37. Our success largely depends on our Board and Key Managerial Personnel and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.**

We depend significantly on the expertise, experience and continued efforts of our Chairman and Managing Director Mr. Biju Gopinathan Nair, our Whole Time Directors Mr. Manish Dasharath Kamble, and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his/her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract/retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled “OUR MANAGEMENT” beginning on page 121 of this Prospectus.



**38. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the “Objects of the Issue”. Any shortfall in raising/meeting the same could adversely affect our growth plans, operations and financial performance.**

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page no. 62 of this Prospectus.

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

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

**40. Pharma Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**

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

## **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. 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.

**2. 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” beginning on page no. 102 of this 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.

**3. 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, Covid-19 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.

**4. Most of our Revenue is derived from business in India for period ended 31<sup>st</sup>, March 2023 and a decrease in economic growth in India could cause our business to suffer.**

At present, we derive ₹ 4,548.44 Lakhs which is around 90.62% of Total Revenue of our company is from India and 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.

**5. 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.

**6. 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 Lead Manager and Designated Market Maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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





- a) Volatility in the Indian and global capital market;
- b) Company's results of operations and financial performance;
- c) Performance of Company's competitors;
- d) Adverse media reports on Company or pertaining to the Pharma Industry;
- e) Changes in our estimates of performance or recommendations by financial analysts;
- f) Significant developments in India's economic and fiscal policies; and

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 has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. 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.

**7. 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.

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

The Issue Price of our Equity Shares is ₹ 84/-. This price is based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 74 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the



time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 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.

**11. 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.



## SECTION IV – INTRODUCTION

### THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	10,84,800 Equity Shares of ₹10/- each at an Issue Price of ₹84/- each aggregating to ₹ 911.23 Lakhs.
<b>Of which:</b>	
Reserved for Market Makers	54,400 Equity Shares of ₹10/- each at an Issue Price of ₹ 84/- each aggregating to ₹ 45.69 Lakhs.
Net Issue to the Public*	10,30,400 Equity Shares of ₹10/- each at an Issue Price of ₹ 84/- each aggregating to ₹ 865.54 Lakhs
<b>Of which</b>	
Retail Portion	5,15,200 Equity Shares of ₹10/- each at an Issue Price of ₹ 84/- each aggregating to ₹ 432.77 Lakhs.
Non-Retail Portion	5,15,200 Equity Shares of ₹10/- each at an Issue Price of ₹ 84/- each aggregating to ₹ 432.77 Lakhs.
Equity Shares outstanding prior to the Issue	29,35,686 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	40,20,486 Equity Shares of ₹ 10/- each.
Use of Proceeds	For details please refer chapter titled “OBJECTS OF THE ISSUE” beginning on Page no. 62 of this Prospectus for information on use of Issue Proceeds.

\* Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

- a) minimum fifty per cent. to retail individual investors; and
- b) remaining to:
  - i) individual applicants other than retail individual investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for.

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

Retail Individual Bidders must ensure that the Bid Amount, does not exceed ₹ 2,00,000. Retail Individual Bidders should note that while filling the “SCSB/Payment Details” block in the Application Form, Retail Individual Bidders must mention the Bid Amount.

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

### NOTES

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 05<sup>th</sup>, 2023 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 May 06<sup>th</sup>, 2023.



## SUMMARY OF OUR FINANCIAL INFORMATION

### RESTATED STANDALONE BALANCE SHEET

(Rs. In Lakhs)

PARTICULARS	NOTE	As at		
		31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b><u>I. EQUITY AND LIABILITIES</u></b>				
<b>1. SHARE HOLDERS' FUNDS</b>				
(a) Share Capital	2	293.57	22.58	1.00
(b) Reserves & Surplus	3	215.09	380.02	92.59
<b>2. LIABILITY</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Long Term Borrowing	4	281.15	169.71	141.62
(b) Deferred Tax Liabilities (Net)	5	1.26	0.34	0.18
(c) Long-term Provisions		0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>				
(a) Short-term Borrowings	6	737.71	444.16	160.15
(b) Trade Payables	7	586.30	530.52	415.02
(c) Other Current Liabilities	8	1.73	2.42	2.72
(d) Short-Term Provisions	9	17.18	1.44	9.10
<b>TOTAL</b>		<b>2,133.99</b>	<b>1,551.19</b>	<b>822.39</b>
<b><u>II. ASSETS</u></b>				
<b>I. NON CURRENT ASSETS</b>				
(a) Property, Plant and Equipment & Intangible Assets	10			
(i) Property Plant & Equipment		221.38	34.16	8.31
(ii) Capital Work-in-progress		178.88	0.00	0.00
(iii) Intangible Assets		0.14	0.26	0.44
(b) Non-current Investment	11	14.19	3.92	0.25
(c) Long-term Loans and Advances	12	104.49	3.67	3.06
(d) Deferred Tax assets (Net)		0.00	0.00	0.00
<b>2. CURRENT ASSETS</b>				
(a) Inventories	13	386.58	46.65	65.61
(b) Trade Receivables	14	1,110.78	1,397.99	722.35
(c) Cash and Cash Equivalents	15	36.41	26.46	0.41
(d) Short-Term Loans and Advances	16	4.42	24.66	5.02
(e) Other Current Assets	17	76.71	13.42	16.94
<b>TOTAL</b>		<b>2,133.99</b>	<b>1,551.19</b>	<b>822.39</b>



## RESTATED STANDALONE PROFIT AND LOSS ACCOUNT

(Rs in Lakhs)

Particulars	Note No.	For the year ended		
		31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Revenue from operations	18	5,019.32	5,563.25	3,666.15
Other income	19	15.77	32.42	8.51
<b>Total Revenue (I + II)</b>		<b>5,035.09</b>	<b>5,595.67</b>	<b>3,674.67</b>
Expenses:				
Cost of Material Consumed	20	4,869.52	5,013.11	3,373.05
Increase/Decrease in Inventories	21	-339.93	18.96	-38.92
Employee benefits expense	22	136.76	114.29	85.83
Finance costs	23	131.89	80.13	32.95
Depreciation and amortization expense		6.66	4.56	2.24
Other expenses	24	81.03	206.69	115.98
<b>Total expenses</b>		<b>4,885.94</b>	<b>5,437.74</b>	<b>3,571.12</b>
<b>Profit before Exceptional Items</b>		<b>149.15</b>	<b>157.93</b>	<b>103.55</b>
<b>Less; Exceptional Item</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit after Exceptional Item</b>		<b>149.15</b>	<b>157.93</b>	<b>103.55</b>
<b>Tax expense:</b>				
(1) Current tax		42.17	43.76	29.96
(2) Mat Credit Entitlement		0.00	0.00	0.00
(3) Deferred tax (Liabilities)/Assets		0.92	-0.16	-0.45
<b>Profit (Loss) for the period (V-VI)</b>		<b>106.06</b>	<b>114.01</b>	<b>73.13</b>
<b>Earning per equity share</b>				
Basic (in Rs.)		3.61	3.96	2.69
Diluted (in Rs.)		3.61	3.96	2.69





## RESTATED STANDALONE CASH FLOW STATEMENT

### Restated Standalone Cash Flow Statement

(Rs in Lakhs)

Particulars	For the year ended		
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b>Cash flow from Operating Activities</b>			
Net Profit before tax	149.15	157.93	103.55
<b>Adjustments for:</b>			
Depreciation & Amortization Exp.	6.66	4.56	2.24
Finance Cost	131.89	80.13	32.95
Interest/ Dividend	-1.29	-0.99	-0.41
<b>Operating profit before working capital changes</b>	<b>286.42</b>	<b>241.64</b>	<b>138.33</b>
<b>Adjustments for</b>			
(Increase)/ Decrease in Trade Receivables	287.20	-675.63	-296.28
(Increase)/ Decrease in Inventories	-339.93	18.96	-38.92
(Increase)/ Decrease in other assets	-63.29	-16.12	-14.98
(Increase)/ Decrease in other liabilities	15.05	-7.97	-2.49
Increase/ (Decrease) in Trade payables	55.78	115.49	139.68
Short term loans & advances	20.24	0.00	0.00
Changes in Provisions	0.00	0.00	0.00
<b>Cash Generated From Operations</b>			
Payment of Income Tax (Net of Refund)	-42.17	-43.76	-29.96
<b>Net cash from operating activities (A)</b>	<b>219.29</b>	<b>-367.39</b>	<b>-104.63</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant & Equipment	-372.64	-30.23	-5.44
Advance for Factory Plot	-100.83	-0.61	0.00
Purchase of Shares	0.00	0.00	0.00
Purchase of Investment	-10.27	-3.67	0.00
Interest Income	1.29	0.99	0.41
<b>Net cash from investing activities (B)</b>	<b>-482.45</b>	<b>-33.53</b>	<b>-5.04</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds From Issue of Equity Shares	0.00	194.99	0.00
Share premium	0.00	0.00	0.00
Proceeds from Issue of Bonus Share	0.00	0.00	0.00
Transfer of Balance of P/L a/c of Transferor co.	0.00	0.00	0.00
Proceeds from short / Long term borrowings	404.99	312.11	130.02
Long/ Short term loans & advances	0.00	0.00	5.48
Finance Cost	-131.89	-80.13	-32.95
<b>Net cash from financing activities (C)</b>	<b>273.10</b>	<b>426.97</b>	<b>102.55</b>
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>9.95</b>	<b>26.05</b>	<b>-7.12</b>
Cash and cash equivalents at the beginning of the year	<b>26.46</b>	<b>0.41</b>	<b>7.53</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>36.41</b>	<b>26.46</b>	<b>0.41</b>



## SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as “Saroja Pharma Industries India Private Limited” on January 14<sup>th</sup>, 2019 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company, the name of our Company was changed to “Saroja Pharma Industries India Limited” and fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra. For details of Conversion of Company, please refer to section titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on page no. 109 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
<b>Name of Issuer</b>	Saroja Pharma Industries India Limited.
<b>Registered Office</b>	305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai (MH) - 400080; <b>Telephone No.:</b> 022 – 2081 0011; <b>Web site:</b> <a href="http://www.sarojapharma.com">www.sarojapharma.com</a> ; <b>E-Mail:</b> <a href="mailto:cs@sarojapharma.com">cs@sarojapharma.com</a> ; <b>Contact Person:</b> Mrs. Nikita Kumar.
<b>Date of Incorporation</b>	January 14 <sup>th</sup> , 2019.
<b>Company Identification Number</b>	U24110MH2019PLC319508.
<b>Company Registration Number</b>	319508.
<b>Company Category</b>	Company Limited by Shares.
<b>Registrar of Company</b>	ROC-Mumbai.
<b>Address of the RoC</b>	Registrar of Companies, Mumbai, 100, Everest, Marine Drive, Mumbai- 400002; <b>Phone:</b> 022-22812627/22020295/22846954, <b>Fax:</b> 022-22811977
<b>Company Secretary and Compliance Officer</b>	Mrs. Nikita Kumar; C/o.: Saroja Pharma Industries India Limited; <b>Address:</b> 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai, (MH) - 400080; <b>Telephone No.:</b> 022 – 2081 0011; <b>Web site:</b> <a href="http://www.sarojapharma.com">www.sarojapharma.com</a> ; <b>E-Mail:</b> <a href="mailto:cs@sarojapharma.com">cs@sarojapharma.com</a> .
<b>Designated Stock Exchange</b>	EMERGE Platform of National Stock Exchange of India Limited <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - KurlaComplex, Bandra (E), Mumbai – 400051.
<b>Issue Programme</b>	<b>Issue Opens On:</b> 31 <sup>st</sup> August, 2023 <b>Issue Closes On:</b> 05 <sup>th</sup> September, 2023

#### Note:

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

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

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



## BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Biju Gopinathan Nair	Chairman and Managing Director	305, Kailash Tower, Shiv Shristi APTS, Goregaon Link Road, Mulund West, Mumbai (MH) – 400080	08330223
2.	Mr. Manish Dasharath Kamble	Whole Time Director	Flat No 701, Bldg. No L-7, Shiv Sagar Lok Kedar CHS, JSD Road, Mulund West, Mumbai (MH) – 400080	08330224
3.	Mr. Pulinattu Nandakumar	Non-Executive Director	2A - 1205/1206, Siddhachal Phase 6, Pokharan Road No. 2, Near Vasant Vihar, Thane West, Mumbai - 400610	09852465
4.	Mr. Abhishek Agrawal	Independent Director	Shobhasariya Mohalla, Sujangarh, Churu, Rajasthan - 335107	08053590
5.	Ms. Pinky Kataruka	Independent Director	6C/701, Alica Nagar, Lokhandwala, Kandivali East, Mumbai (MH) – 400101	08139054
6.	Ms. Sonal Jain	Independent Director	H. No. 202, Prem Nagar Behind Alpana Cinema Bulandshehar, Uttar Pradesh - 203001	10153892

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “OUR MANAGEMENT” beginning on Page no. 121 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>SWASTIKA INVESTMART LIMITED</b> <b>SEBI Registration Number:</b> INM000012102 <b>Registered Office:</b> Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai-400058 (Maharashtra); <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244; <b>Email Id:</b> merchantbanking@swastika.co.in, <b>Investors Grievance Id:</b> mb.investorgrievance@swastika.co.in; <b>Website:</b> www.swastika.co.in; <b>Contact Person:</b> Mr. Mohit R. Goyal; <b>CIN:</b> L65910MH1992PLC067052.	<b>KFIN TECHNOLOGIES LIMITED;</b> <b>SEBI Registration No:</b> INR000000221; <b>Address:</b> Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana; <b>Telephone Number:</b> +91 40 6716 2222; <b>Toll Free Number:</b> 1800 309 4001; <b>Email:</b> <a href="mailto:spiil.ipo@kfintech.com">spiil.ipo@kfintech.com</a> ; <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> ; <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a> ; <b>Contact Person:</b> Mr. M Murali Krishna; <b>CIN:</b> L72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY*	LEGAL ADVISOR TO THE COMPANY
<b>M/s PRAVIN CHANDAK &amp; ASSOCIATES;</b> <b>Address:</b> 403, 4 <sup>th</sup> Floor, New Swapnalok CHS. Ltd., Natakwala Lane, Borivali (West), Mumbai, (MH) – 400092; <b>Phone:</b> +91-22-28016119; <b>Email:</b> <a href="mailto:info@pravinca.com">info@pravinca.com</a> ; <b>Contact Person:</b> CA Pravin Chandak;	<b>MR. VAIBHAV PUROHIT;</b> <b>Address:</b> 204, Sukh Sagar Apartment, Indore (MP) - 452001; <b>Tel No.:</b> +91 - 9039532665; <b>Email:</b> <a href="mailto:vaibhavpurohit1992@gmail.com">vaibhavpurohit1992@gmail.com</a> ; <b>Contact Person:</b> Mr. Vaibhav Purohit.



<b>Membership No:</b> 049391; <b>Peer Review No:</b> 013999; <b>F.R.N.:</b> 116627W.	
<b>BANKERS TO THE COMPANY</b>	<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>
<b>BANK OF BARODA</b> <b>Address:</b> Bldg No. A2, New Krishna Dham CHSL, Veena Nagar, LBS Marg, Mulund West, Mumbai – 400080; <b>Phone No.:</b> 022-21644131/21641397; <b>E mail Id:</b> <a href="mailto:veebom@bankofbaroda.com">veebom@bankofbaroda.com</a> ; <b>Website:</b> <a href="http://www.bankofbaroda.com">www.bankofbaroda.com</a> ; <b>Contact Person:</b> Mr. Pankaj Kant; <b>Designation:</b> Chief Manager.	<b>AXIS BANK LIMITED</b> <b>Branch Address:</b> CTS No. 3203, Old Suchak Niwas Murbad Road, Bhiwandi - 421301; <b>Tel No.:</b> +91 - 9167105741; <b>Email Id:</b> <a href="mailto:kalyanwest.branchhead@axisbank.com">kalyanwest.branchhead@axisbank.com</a> ; <b>Website:</b> <a href="http://www.axisbank.com">www.axisbank.com</a> ; <b>SEBI Registration No.:</b> INBI00000017 <b>Contact Person:</b> Mr. Anil Kanekar.

\*M/s Pravin Chandak & Associates, Chartered Accountant hold a valid peer review certificate dated from 22<sup>nd</sup> January, 2022 till 31<sup>st</sup> January, 2025 issued by the Institute of Chartered Accountants of India.

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

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

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

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

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

### Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

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

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is only 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 PROSPECTUS WITH THEM BOARD AND THE REGISTRAR OF COMPANIES

A soft copy of Prospectus is being filed with SEBI. However, SEBI does 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 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Mumbai, 100, Everest, Marine Drive, Mumbai- 400002. Phone: 022-22812627/22020295/22846954, Fax: 022-22811977.

## CHANGES IN AUDITORS

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

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
M/s. Pravin Chandak & Associates, Chartered Accountants; <b>Address:</b> 403, 4th Floor, New Swapnalok CHS. Ltd. Natakwala Lane, Borivali (West), Mumbai MH - 400092; <b>Email:</b> info@pravinca.com; <b>FRN:</b> 116627W; <b>Peer Review:</b> 013999.	Appointment	February 13 <sup>th</sup> , 2019	Appointment as the first statutory auditor for the Period begin from 14 <sup>th</sup> January, 2019 to 31 <sup>st</sup> March, 2020 or upto to ensuing General Meeting.
N. H. Variava & Co., Chartered Accountant; <b>Address:</b> B-23, Mahavir Kunj, Ambadi Road, Vasai West, Thane MH- 401202; <b>Email:</b> nirajvariava@gmail.com; <b>FRN:</b> 150902W; <b>Peer Review:</b> NA.	Appointment	September 05 <sup>th</sup> , 2019	Appointment as the statutory auditor for the Financial Year 2019-20 to Financial Year 2023-24.
N. H. Variava & co., Chartered Accountant; <b>Address:</b> B-23, Mahavir Kunj, Ambadi Road, Vasai West, Thane MH- 401202; <b>Email:</b> nirajvariava@gmail.com; <b>FRN:</b> 150902W; <b>Peer Review:</b> NA.	Resignation	February 16 <sup>th</sup> , 2023	Due to Professional Reasons.
M/s. Pravin Chandak & Associates, Chartered Accountants; <b>Address:</b> 403, 4 <sup>th</sup> Floor, New Swapnalok CHS. Ltd. Natakwala Lane, Borivali (West), Mumbai MH - 400092; <b>Email:</b> info@pravinca.com; <b>FRN:</b> 116627W; <b>Peer Review:</b> 013999.	Appointment	March 06 <sup>th</sup> , 2023	Casual vacancy due to Resignation of the auditor. Appointment as the statutory auditor for the Period begin from 06 <sup>th</sup> March, 2023 to 30 <sup>th</sup> September, 2023.







## 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 Prospectus.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on May 17<sup>th</sup>, 2023. 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
<b>SWASTIKA INVESTMART LIMITED</b> <b>SEBI Registration Number:</b> INM000012102 <b>Registered Office:</b> Flat No.18, 2nd Floor, North Wing, Madhaveswar Co-op- Hsg Society Ltd, Madhav Nagar,11/12, S. V. Road, Andheri W, Mumbai- 400058 (Maharashtra). <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244; <b>Email Id:</b> merchantbanking@swastika.co.in <b>Investors Grievance Id:</b> mb.investorgrievance@swastika.co.in <b>Website:</b> www.swastika.co.in <b>Contact Person:</b> Mr. Mohit R. Goyal <b>CIN:</b> L65910MH1992PLC067052	10,84,800	911.23	100.00

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 Lead Manager have entered into an agreement dated May 17<sup>th</sup>, 2023 with the following Market Maker to fulfil the obligations of Market Making:



**SWASTIKA INVESTMART LIMITED;**

**Member Code:** 11297;

**SEBI Registration Number:** INZ000192732;

**Registered Office:** Flat No.18, 2nd Floor, North Wing, Madhaveswar Co-op- Hsg Society Ltd, Madhav Nagar,11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra);

**Corporate Office:** 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001;

**Telephone Number:** +91-22-26254568-69 / 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.

**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 54,400 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 54,400 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 Marker 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 Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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 areal 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:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
  - Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27<sup>th</sup>, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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



## SECTION VI – CAPITAL STRUCTURE

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

(₹ in Lakh except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 50,00,000 Equity Shares of face value of ₹10/- each	500.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARE CAPITAL BEFORE THE ISSUE.</b> 29,35,686 Equity Shares of face value of ₹ 10/- each	293.57	-
3.	<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS</b>		
	Issue of 10,84,800 Equity Shares of ₹10/- each at a price of ₹ 84/- per Equity Share.	108.48	911.23
	<b>Which comprises</b>		
	Net Issue to Public of 10,30,400 Equity Shares of ₹10/- each at an Issue Price of ₹ 84/- per Equity Share to the Public.	103.04	865.54
	54,400 Equity Shares of ₹10/- each at an Issue Price of ₹84/- per Equity Share reserved as Market Maker Portion.	5.44	45.69
	<b>Net Issue* to Public consists of</b>		
	5,15,200 Equity Shares of ₹10/- each at an Issue Price of ₹84/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh.	51.52	432.77
	5,12,000 Equity Shares of ₹10/- each at an Issue Price of ₹ 84/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh (Non Retail Portion).	51.52	432.77
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 40,20,486 Equity Shares of ₹ 10/- each	402.04	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>	Before the Issue	215.09
		After the Issue	802.75

\*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “THE ISSUE” on Page no. 31 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 05<sup>th</sup>, 2023 and by the members of our Company vide a special resolution passed at the EGM held on May 06<sup>th</sup>, 2023.

### CLASS OF SHARES

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

Our Company 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 Prospectus.

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

### NOTES TO THE CAPITAL STRUCTURE

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

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



S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	1.00	N.A.	N.A.
2.	Increased in authorized capital from ₹1.00 Lakh to ₹25.00 Lakh	2,50,000	25.00	May 15 <sup>th</sup> , 2021	EGM
3.	Increased in authorized capital from ₹25.00 Lakh to ₹ 500.00 Lakh	50,00,000	500.00	December 21 <sup>st</sup> , 2022	EGM

## 2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
January 14 <sup>th</sup> , 2019 (On Incorporation)	Subscription to Memorandum of Association <sup>(1)</sup>	10,000	10	10	Cash	10,000	1.00	-
June 23 <sup>rd</sup> , 2021	Right Issue <sup>(2)</sup>	2,00,000	10	10	Cash	2,10,000	21.00	-
February 28 <sup>th</sup> , 2022	Preferential Allotments (Consideration other than cash upon Conversion of Unsecured Loan in to Equity) <sup>(3)</sup>	15,822	10	1,106	Other than cash conversion of loan	2,25,822	22.58	173.41
February 09 <sup>th</sup> , 2023	Bonus issue <sup>(4)</sup>	27,09,864	10	-	Bonus	29,35,686	293.57	-

<sup>(1)</sup> The details of allotment of 10,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Biju Gopinathan Nair	7,000	10	10
2.	Mr. Manish Dasharath Kamble	3,000	10	10
<b>Total</b>		<b>10,000</b>	<b>-</b>	<b>-</b>

<sup>(2)</sup> The details of allotment of 2,00,000 Equity Shares made on June 23<sup>rd</sup>, 2021 under Right Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Biju Gopinathan Nair*	2,00,000	10	10
<b>Total</b>		<b>2,00,000</b>	<b>-</b>	<b>-</b>





\*Shares are allotted to existing shareholder of the company as on June 23<sup>rd</sup>, 2021, in which existing Shareholder Mr. Manish Dasharath Kamble has renounced his right in favor of Mr. Biju Gopinathan Nair as per letter dated 27<sup>th</sup> May, 2021.

(3) The details of allotment of 15,822 Equity Shares made on February 28<sup>th</sup>, 2022 under Conversion of loan basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Biju Gopinathan Nair	15,822	10	1,106
<b>Total</b>		<b>15,822</b>	<b>10</b>	<b>-</b>

(4) The details of allotment of 27,09,864 Equity Shares made on February 09<sup>th</sup>, 2023 under Bonus Issue\* basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In ₹)	Issue Price Per Share (In ₹)
1.	Mr. Biju Gopinathan Nair	26,73,864	10	-
2.	Mr. Manish Dasharath Kamble	36,000	10	-
<b>Total</b>		<b>27,09,864</b>	<b>10</b>	<b>-</b>

\*The aforementioned Bonus allotment has been made by capitalizing reserve and security premium.

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

i. The details of allotment of 15,822 Equity Shares made on February 28<sup>th</sup>, 2022 under Conversion of Loan basis are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
February 28 <sup>th</sup> , 2022	15,822	10	1,106	Conversion of Unsecured Loan in to Equity	Loan has be converted into Equity	Mr. Biju Gopinath Nair	15,822
<b>Total</b>	<b>15,822</b>	<b>10</b>	<b>1,106</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,822</b>

ii. The details of allotment of 27,09,864 Equity Shares made on February 09<sup>th</sup>, 2023 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
February 09 <sup>th</sup> , 2023	27,09,864	10	-	Other than Cash Bonus Issue	Capitalization of Reserves	Mr. Biju Gopinathan Nair	26,73,864
						Manish Dasharath Kamble	36,000
<b>Total</b>	<b>27,09,864</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,09,864</b>

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

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

6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus:



- i. The details of allotment of 27,09,864 Equity Shares made on February 09<sup>th</sup>, 2023 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
February 09 <sup>th</sup> , 2023	27,09,864	10	-	Other than Cash Bonus Issue	Capitalization of Reserves	Mr. Biju Gopinathan Nair	26,73,864
						Manish Dasharath Kamble	36,000
<b>Total</b>	<b>27,09,864</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,09,864</b>

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

#### 8. Our shareholding pattern:

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

#### Declaration

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.

(A). Table I - Summary Statement holding of specified securities

S. No (I)	Category of shareholder (II)	No. Of shareholder (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 eg.: X	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 eg.: y	Total								
(A)	Promoter & Promoter Group	9	2935686	0	0	2935686	100	2935686	0	2935686	100	0	2935686	0	0	0	0	2935686
(B)	Public	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A	N.A.	0	0	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A	N.A.	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A	N.A	0	0	0
	<b>Total</b>	<b>9</b>	<b>2935686</b>	<b>0</b>	<b>0</b>	<b>2935686</b>	<b>100</b>	<b>2935686</b>	<b>0</b>	<b>2935686</b>	<b>100</b>	<b>0</b>	<b>100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2935686</b>
<b>Note:</b>																		
* 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.																		

**(B). 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 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 Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XD)=(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 eg: X	Class eg: y	Total		As a % of total shares held (b)	No. (a)	As a % of total shares held (b)				
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family	9	2935686	0	0	2935686	100	2935686	0	2935686	100	0	2935686	0	0	0	0	2935686
1.	Biju Gopinathan Nair	-	2896672	0	0	2896672	98.67	2896672	0	2896672	98.67	0	2896672	0	0	0	0	2896672
2.	Manish Dasharath Kambale	-	39000	0	0	39000	1.33	39000	0	39000	1.33	0	39000	0	0	0	0	39000
3.	Pulinattu Damodaran Nandakumar	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2
4.	Aditri Biju Nair	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2
5.	Bindu Ramchandran Kurup	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2
6.	Rethi K Nair	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2
7.	Saroja Nair	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2
8.	Sonal Siddhart Diwadkar	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2

9.	Sushma Dasharath Kamble	-	2	0	0	2	Negligible	2	0	2	Negligible	0	2	0	0	0	0	2
(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
	<b>Sub-Total (A)(1)</b>	<b>9</b>	<b>2935686</b>	<b>0</b>	<b>0</b>	<b>2935686</b>	<b>100</b>	<b>2935686</b>	<b>0</b>	<b>2935686</b>	<b>100</b>	<b>0</b>	<b>2935686</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2935686</b>
(2)	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	<b>9</b>	<b>2935686</b>	<b>0</b>	<b>0</b>	<b>2935686</b>	<b>100</b>	<b>2935686</b>	<b>0</b>	<b>2935686</b>	<b>100</b>	<b>0</b>	<b>2935686</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2935686</b>

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.

*(The remainder of the page is intentionally left blank)*



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

S. No (I)	Category of shareholder (II)	No. Of Shareholders (III)						Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)		Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
		No. of 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)	Class eg: 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)					
(1)	<b>Institutions</b>																			
(a)	Mutual Fund	0	0	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	0	0
(c)	Alternate Investment Funds	0	0	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	0	0
(e)	Foreign Portfolio Investors	0	0	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	0	0
(g)	Insurance Companies	0	0	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
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	<b>Non-institutions</b>																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	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
(d)	Overseas Depositories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	(holding DRs) (balancing figure)																		
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B) (2)+(B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
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.																			
<b>Note:</b>																			
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) (XD)=(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 eg: 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)		
(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	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Total Non-Promoter-NonPublic Shareholding (C)= (C)(1)+(C)(2)</b>	0	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*
<b>Promoters</b>					
1.	Biju Gopinathan Nair	28,96,672	98.67	28,96,672	72.05
2.	Manish Dasharath Kamble	39,000	1.33	39,000	0.97
<b>Total – A</b>		<b>29,35,672</b>	<b>100.00</b>	<b>29,35,672</b>	<b>73.02</b>
<b>Promoters' Group</b>					
1.	Pulinattu Damodaran Nandakumar	2	Negligible	2	Negligible
2.	Aditri Biju Nair	2	Negligible	2	Negligible
3.	Bindu Ramchandra Kurup	2	Negligible	2	Negligible
4.	Rethi K Nair	2	Negligible	2	Negligible
5.	Saroja Nair	2	Negligible	2	Negligible
6.	Sonal Siddhart Diwadkar	2	Negligible	2	Negligible
7.	Sushma Dashrath Kamble	2	Negligible	2	Negligible
<b>Total-B</b>		<b>14</b>	<b>Negligible</b>	<b>14</b>	<b>Negligible</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>29,35,686</b>	<b>100.00</b>	<b>29,35,686</b>	<b>73.02</b>
<b>Public</b>					
1	Pre IPO	-	-	-	-
<b>Total-C</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
1	<b>Initial Public Offer – Public</b>	-	-	10,84,800	26.98
<b>Total-D</b>		<b>-</b>	<b>-</b>	<b>10,84,800</b>	<b>26.98</b>
<b>Total Public (C+D)</b>		<b>-</b>	<b>-</b>	<b>10,84,800</b>	<b>26.98</b>
<b>Grand Total (A+B+C+D)</b>		<b>29,35,686</b>	<b>100.00</b>	<b>40,20,486</b>	<b>100.00</b>

10. Details of Major Shareholders:

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Biju Gopinathan Nair	28,96,672	98.67
2.	Mr. Manish Dasharath Kamble	39,000	1.33
<b>Total</b>		<b>29,35,672</b>	<b>100.00</b>

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

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

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Biju Gopinathan Nair	28,96,672	98.67
2.	Mr. Manish Dasharath Kamble	39,000	1.33
<b>Total</b>		<b>29,35,672</b>	<b>100.00</b>

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

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



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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Biju Gopinathan Nair	2,22,822	98.67
2.	Mr. Manish Dasharath Kamble	3,000	1.33
<b>Total</b>		<b>2,25,822</b>	<b>100.00</b>

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

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

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital#
1.	Mr. Biju Gopinathan Nair	2,07,000	98.57
2.	Mr. Manish Dasharath Kamble	3,000	1.43
<b>Total</b>		<b>2,10,000</b>	<b>100.00</b>

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

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

- 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 Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.
- 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.	Mr. Biju Gopinathan Nair	Chairman and Managing Director	28,96,672
2.	Mr. Manish Dasharath Kamble	Whole Time Director	39,000
3.	Mr. Pulinattu Damodaran Nandakumar	Non-Executive Director	2
	<b>Total</b>	-	<b>29,35,674</b>

**13. Shareholding of the Promoters of our Company:**

As on the date of the Prospectus, our Promoters Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble hold total 29,35,672 Equity Shares representing 100% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Date of Allotment and made fully paid up /Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
<b>MR. BIJU GOPINATHAN NAIR</b>							
January 14 <sup>th</sup> , 2019 (On Incorporation)	On Incorporation	7,000	10	10	0.24	0.17	Own Fund
June 23 <sup>rd</sup> , 2021	Allotment	2,00,000	10	10	6.81	4.97	Own Fund
February 28 <sup>th</sup> , 2022	Allotment	15,822	10	1,106	0.54	0.39	Own Fund
February	Bonus	26,73,864	10	-	91.08	66.51	-



09 <sup>th</sup> , 2023							
10 <sup>th</sup> February, 2023	Transfer	14	10	10	Negligible	Negligible	Own Fund
<b>Total</b>		<b>28,96,672</b>	<b>10</b>	<b>-</b>	<b>98.67</b>	<b>72.05</b>	<b>-</b>

Date of Allotment and made fully paid up /Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
<b>MR. MANISH DASHARATH KAMBLE</b>							
January 14 <sup>th</sup> , 2019 (On Incorporation)	On Incorporation	3,000	10	10	0.10	0.07	Own Fund
February 09 <sup>th</sup> , 2023	Bonus	36,000	10	-	1.23	0.90	-
<b>Total</b>		<b>39,000</b>	<b>10</b>	<b>-</b>	<b>1.33</b>	<b>0.97</b>	<b>-</b>

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

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

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Mr. Biju Gopinathan Nair	28,96,672	6.76
2.	Mr. Manish Dasharath Kamble	39,000	0.77

\*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire such shares or transfer 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 Prospectus. (Promoters of our company have not acquired any fresh equity shares of our company after incorporation).

**15. Except as stated below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Prospectus.**

Name of Shareholder	Promoter / Promoter Group/ Director	Date of Transaction	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Mr. Biju Gopinathan Nair	Promoter	10 <sup>th</sup> February, 2023	-	2	Transfer to Pulinattu Damodaran Nandakumar
			-	2	Transfer to Aditri Biju Nair
			-	2	Transfer to Bindu Ramchandra Kurup
			-	2	Transfer to Rethi K Nair
			-	2	Transfer to Saroja Nair



			-	2	Transfer to Sonal Siddhart Diwadkar
			-	2	Transfer to Sushma Dasharath Kamble

16. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 29,35,686 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.
17. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.
18. Details of Promoter's Contribution locked in for three years:

<b>MR. BIJU GOPINATHAN NAIR</b>									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
January 14 <sup>th</sup> , 2019 (On Incorporation)	Subscription to Memorandum of Association	Allotment	7,000	10	10	Own Contribution	0.24	0.17	3 years
June 23 <sup>rd</sup> , 2021	Right Issue	Allotment	2,00,000	10	10	Own Contribution	6.81	4.97	3 years
February 28 <sup>th</sup> , 2022	Preferential Allotments (Consideration other than cash upon Conversion of Unsecured Loan in to Equity)	Allotment	15,822	10	1,106	Own Contribution	0.54	0.39	3 years
February 09 <sup>th</sup> , 2023	Bonus Issue	Allotment	21,01,486	10	-	NIL	71.58	52.27	1 years
			5,72,378				19.50	14.24	3 years
February 10 <sup>th</sup> , 2023	Sale of Shares	Transfer	(14)	10	-	-	Negligible	Negligible	-
<b>Total</b>			<b>28,96,672</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98.67</b>	<b>72.05</b>	<b>-</b>

<b>MR. MANISH DASHARATH KAMBLE</b>									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in ₹) per share	Issue/ Transfer Price (in ₹) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in

				re					
January 14 <sup>th</sup> , 2019 (On Incorporation))	Subscription to Memorandum of Association	Allotment	3,000	10	10	Own Contribution	0.10	0.07	1 year
February 09 <sup>th</sup> , 2023	Bonus Issue	Allotment	26,400	10	-	NIL	0.90	0.66	1 year
			9,600				0.33	0.24	3 years
<b>Total</b>		-	<b>39,000</b>	<b>10</b>	-	-	1.33	0.97	-

Our Promoters have given written consent to include 8,04,800 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.02% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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 "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR, Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

No Equity Shares proposed to be locked-in as Minimum Promoters 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 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.

**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: <b>Hence Eligible.</b>
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: <b>Hence Eligible.</b>
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.	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>
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, 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	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>



Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	limited liability partnerships are the promoters of the issuer and there is no change in the management	
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: <b>Hence Eligible.</b>

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.

**19. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 21,30,872 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 14 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 Offer.

**21. Inscription or Recording of non-transferability:**

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

**22. 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.

- 23. 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 Prospectus.
- 24. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.



25. As on the date of filing of the 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 Offer.
26. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
27. Our Company has not raised any bridge loan against the proceeds of the Issue.
28. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
29. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
30. The Lead Manager 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 Prospectus
31. 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 Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
32. 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.
33. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
34. 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 Promoter 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.
35. 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 LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
36. 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.
37. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
38. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
39. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
40. 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.
41. As on the date of the 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.
42. There are no Equity Shares against which depository receipts have been issued.
43. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.



44. We have 9 (Nine) Shareholders as on the date of filing of the Prospectus.
45. There are no safety net arrangements for this Public Issue.
46. Our Promoter and Promoter Group will not participate in this Issue.
47. This Issue is being made through Fixed Price method.
48. Except as disclosed in the 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 Prospectus.
49. 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.
50. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filling 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 constitutes a public Issue of 10,84,800 Equity Shares aggregating to Rs. 911.23 Lakhs of our Company at an Issue Price of ₹ 84/- including premium of Rs. 74/- per Equity Share.

#### FRESH ISSUE

The Issue Proceeds from the Fresh Issue will be utilized towards the following objects collectively referred as the “Objects”.

1. To Set-up a Manufacturing Unit;
  2. To Repay the Unsecured Loans;
  3. Public Issue Expenses.
- (Collectively referred as the “objects”).

We believe that listing will enhance the corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is engaged into the business of trading of pharma products like pharma API, Pharma Intermediary and Pharma chemicals all these products demand by our clientele and manufactured as per their specifications by our suppliers initially in sample size thereafter on clients testing and approving the order is finalized. The approved specified product is manufactured for the order quantity to be dispatched by the appropriate mode of transport within India or abroad.

Our Company is majorly engaged in the pharmaceutical business involving marketing, trading and third party distribution of wide range of pharmaceutical finished formulations and products, manufactured under contract manufacturing. We have our presence through registered and/or under registration products in countries namely Pakistan, UK, Jordan, Singapore, Belarus, Uruguay, Australia, Germany, Egypt, Netherland, Ireland, Kenya, etc.

We are also into Active Pharmaceuticals Ingredients trading. Some products we outsource, we are also into specialty chemicals imports & exports as well as supply of same to the actual users. As per the clients need and requirements, we provide customize specialty chemicals to our clients in India and abroad regularly. Our Specialty chemicals & its Intermediates have wide application in sectors like pharma, agro, chemicals, performance chemicals, resins, paint, food, adhesive and various other Industries. Chemicals, performance chemicals.

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

#### REQUIREMENTS OF FUNDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ 879.88 Lakhs (the “Net Issue Proceeds”).

Our company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

1. To Set-up a Manufacturing Unit;
2. To Repay the Unsecured Loan;

Particulars	Amount (₹ in) Lakhs
Gross Issue Proceeds	911.23
Less: Public Issue Related Expenses	31.35
<b>Net Issue Proceeds</b>	<b>879.88</b>

#### UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Amount (₹ in) Lakhs	% of Gross Issue	% of Net Issue
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			Proceeds	Proceeds
1.	To Set-up a Manufacturing Unit	704.88	77.35	80.11
2.	To Repay the Unsecured Loan	175.00	19.20	19.89
<b>Net Issue Proceeds</b>		<b>879.88</b>	<b>96.55</b>	<b>100.00</b>

## 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.	To Set - up a Manufacturing Unit	2,300.00	704.88	502.63	1,092.49
2.	To Repay the Unsecured Loan of the Company	218.46	175.00	43.46	-
3.	Public Issue Expenses.	31.35	31.35	-	-
	<b>Total</b>	<b>24,177.35</b>	<b>911.23</b>	<b>546.09</b>	<b>1,092.49</b>

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). For compliance the same regulation the company has availed the in-principle approval letter from Bank of Baroda for sanctioning the Loan Amount.

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. 18 of this Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. TO SET-UP A MANUFACTURING UNIT:

For the purpose of setting up a manufacturing unit our company had already taken the following steps:

- Our company has already paid the sum of Rs. 502.63 Lakhs for Acquisition of Land and its Development, Factory Building and Plant & Machinery by Borrowings from Financials Institution (Unsecured Loans) worth Rs. 480.00 Lakhs and Rs. 22.63 Lakhs from other Bank.
- Acquired the Land admeasuring approximately 16,400 sq. mtrs on 06<sup>th</sup> June, 2022, situated at Area No. 56/2 and 57 in Harsule, Sinnar, Nashik, Maharashtra, pursuant to the sell agreement with Mr. Sharad Bahiru Shinde and Mr. Yogesh Dattatray Shinde, at Nashik, Maharashtra, for that company has paid advance amount of Rs. 189.65 Lakhs (including registry expenses and other miscellanies expenses).



- Company have already completed the work of Land NA Conversion, appointed Civil Engineer and Technical Consultant for the Design of Land Layout and other relevant design which is required to submit at MPCB (Maharashtra Pollution Control Board). Company appointed M/s. Esses Consulting Engineers for Technical support of the product development and factory designing and M/s. Desteq Engineers for Civil Contracts for Building Designs.
- Company completed the Topographical survey of land and soil investigation done by M/s. Desteq Engineers for the purpose preparation of EIA report part.
- Company has already applied to CGWB (Central Ground Water Board) for the permission of 4 Borewell in the Land. Application dated 07<sup>th</sup> June, 2023 for the Capacity of 95 m<sup>3</sup>/day.
- Company got NOC from Local Grampanchayat Authority for the 15 m<sup>3</sup>/day (15 KLD) dated 30<sup>th</sup> April, 2023.
- Company also applied to MSEDCL (Maharashtra State Electricity Distribution Company Ltd.) for electricity connection for 25KVA for construction purpose.
- As per design of Land Layout, company completed the Land Leveling from approved Vendor and prepare Land Fencing Design from approved vendor. Also build Cabin for watchmen and keep two watchmen regularly.
- The company has received the TOR (Term of Reference) (Proposal No. IA/MH/IND3/411539/2022) from Central Government on 06<sup>th</sup> January, 2023, it is one of the mandatory requirement for Environment Clearance Certificate from central government. As per the TOR condition company have to give detail information to MPCB (Maharashtra Pollution Control Board, state government environmental clearance department) for the project and related documents. For preparation of documents company appoint Environmental Consultant M/s. Sadekar Enviro Engineers Private Limited). Environmental Consultant team prepare Environmental Impact Assessment (EIA) report for the submission to Minister of Environment, Forest and Climate change Impact Assessment Division (i.e. Central Government environmental clearance department).
- Company has applied for Environment Clearance in the Department of Minister of Environment, Forest and Climate change Impact Assessment Division dated 28<sup>th</sup> December, 2022. For this application company received TOR (Term of Reference) (Proposal No. IA/MH/IND3/411539/2022).
- For that Company request MPCB for public hearing with Local Authorities of Harsule Village, Sinnar, Nashik. Company already submit request letter to MPCB.
- Company approves some vendors for working of Plant and Machinery and for that already paid some advance to them for start of work and to few of them to start design preparation.

## **PROJECT DESCRIPTION**

As per the detailed Project Report submitted by M/S N.H. Vairva & Co., Chartered Accountant on 31<sup>st</sup> May, 2023 for the purpose of calculating all the project related cost.

### **A) PROJECT PROPONENT:**

API Manufacturing Unit for Manufacturing Anthelmintics Human Tropical and Veterinary Medicine Cost-effective.

### **B) USES AND APPLICATIONS**

Albendazole, Oxyeclozanide, Fenbendazole are Used for Human and Veterinary Medicine

### **C) NEED OF PROJECT AND ITS IMPORTANCE TO THE COUNTRY AND/OR REGION**

During & after COVID, most of products manufactured in China and other Country were closed, our trading experience for the same has helped us to identify the Gaps between Demand and Supply in manufacturing in terms of cost effectiveness, service deliverance and on time. The Company intend reinforcing our process to provide the best of deliverance to Pharma Industry worldwide.

### **D) IMPORTS VS. INDIGENOUS PRODUCTION**



Raw material will be purchased from indigenous production. This helps in the economic development of the country to a great level. Thus, to decrease the dependency on imports, the project can work in positive manner.

Based on the current cost of indigenous raw materials and the non-availability of some materials, the company will import some of the key raw materials as they are not available indigenously. This will make our company very competitive against imported finished products and the company will export finished products in the international market.

#### E) **EXPORT POSSIBILITY**

Company will explore the possibility of exporting the products.

#### F) **DOMESTIC / EXPORT MARKETS**

Company products has good demand in local & international markets. Company will explore the possibility of exporting the products.

### **FINANCE AND INVESTMENTS**

The total project investment in Land, Buildings, Plant and Machinery is approximately Rs. 2,300 Lakhs. The manufacturing facility will be developed in future to meet the required norms and international standard approvable level. However, detailed breakup of proposed investment is shown as Table A and details of financial arrangements is shown as Table B.

**TABLE – A BREAKUP OF PROPOSED MANUFACTURING UNIT**

		(Rs. In Lakhs)
S. No.	Particulars	Amount
1.	Land	189.65
2	Land Development	270.81
3.	Building, Electrification, utilities equipment and ancillary construction work	783.54
4.	Plant and Machinery	1,056.00
	<b>Total Project Cost</b>	<b>2,300.00</b>

To meet the financial requirements for the project, management has decided that Rs. 2,300 Lakhs of Total Finance will use from the equity received and object mention in the Initial Public Offering (IPO) and rest amount will be borrow from Bank or from other internal sources.

Descriptive details of financial arrangements as mentioned below:

**TABLE – B FINANCIAL ARRANGEMENTS**

		(Rs. In Lakhs)
S. No.	Particulars	Amount
1.	Already Spent*	502.63
2.	Equity raises by Initial public offering fund (IPO) and use for manufacturing unit. (Seventy percent of Net Issue Proceed)	704.88
3.	Borrow from Bank or Internal Sources	1,092.49
	<b>Total Project Cost</b>	<b>2,300.00</b>

\*Company spent the amount from its own funds and from borrowing unsecured loans from Banks and Financial Institutes.

### **DETAILS OF FUND ALREADY SPENT FROM INTERNAL ACCRUALS**

				(Rs. In Lakhs)
S. No.	Particulars	Amount Required	Amount Spent	Balance
1.	Acquisition of Land	189.65	189.65	Nil
2.	Land Development	270.81	116.62	154.19
3.	Factory Building	783.54	101.40	682.14
4.	Plant and Machinery	1,056.00	94.96	961.03
	<b>Total</b>	<b>2,300.00</b>	<b>502.63</b>	<b>1,797.36</b>

#### **a. Land:**



The proposed manufacturing facility is envisaged to be set up at Area No. 56/2 and 57 in Harsule, Sinnar, Nashik, Maharashtra. Our Company has already acquired land parcel admeasuring approximately 8,400 sq. mtrs. and 8000 sq. mtrs. respectively (4 Acre), pursuant to the Purchase Agreement with Mr. Sharad Bahiru Shinde and Mr. Yogesh Dattatray Shinde, dated 06<sup>th</sup> June, 2022 at Nashik, Maharashtra, for that company has paid advance amount of Rs. 189.65 Lakhs (including registry expenses and other miscellaneous expenses). This amount is not part of the object of the issue the Company will not utilize any issue proceed for the land.

Details of the cost of land are as under:

Particulars	Rs. In Lakhs
Land including conveyance charges (Already Spent)	189.65
<b>Total</b>	<b>189.65</b>

- We hereby undertake that the Company or Promoters or Promoter Group or Directors is not having any relation with the owners of the Land
- We hereby undertake that the Land Acquired is free from all encumbrances, has a clear title and it is registered in the name of the Company.
- There was no such approval required for the purchase of land at by the issuer.

#### b. Land Development:

For the Manufacturing Project the company has already purchase a land and on the land, land development work is important for the setting up a manufacturing unit the total estimated cost of land development is Rs. 270.89 Lakhs following is the bifurcation of the total estimate cost of land development.

(Rs. In Lakhs)

S. No.	Particulars	Amount
1.	Soil Investigation & others	44.00
2.	Compound Wall	61.00
3.	Land NA Conversion, Preparation of layout & Survey Report	46.31
4.	Land Levelling, Electrical Connections and other	119.50
	<b>Total</b>	<b>270.81</b>

Out of the above estimated cost of Rs. 270.81 Lakhs, the Company has already spent Rs. 116.62 Lakhs on Land Development through the internal accruals or Borrowings, the following is the bifurcation of the amount already spent by the company.

(Rs. In Lakhs)

S. No.	Particulars	Amount	Vendor	Reason
1.	Land Topographical Survey and Soil Investigation	2.54	M/s Civil Tech	It's a Geotechnical investigation done by company from M/s Civil Tech. Under this investigation determining the relative locations of points (places) on the earth's surface by measuring horizontal distances, differences in elevation and directions
2.	Commission for Land Purchase	34.48	Mediators for Land Purchase	-
3.	Advertisement for Factory	8.26	Mr. Jayesh Patel	-
4.	Fencing Boundary Wall	17.89	M/s Gawali Engineering and Co	Engineering firm for work
5.	Fencing Boundary Wall	4.17	Mr. Siddesh Gurav	Local Contractor for Fencing Boundary wall work appointed by Gawali Engineering Co.
6.	Land Layout Charges	5.90	Zodiac Ventures Ltd	Layout preparation as per design passed by company.
7.	Land N.A. Conversion	16.80	Mr. Suresh	Appointed for Land Legal documentation and Land N.A. Conversion done by him.

S. No.	Particulars	Amount	Vendor	Reason
8.	Land Levelling Charges	25.66	M/s Siddharth Enterprises	This is local contractor done Land Leveling as per design approved by company. They mainly do Dumper and Machinery services.
9.	Watchmen Cabin Expenses	0.93	Mr. Jitendra	Local person of Sinnar, Nashik. He fabricate watchmen cabin for seating and sleeping purpose.
	<b>Total</b>	<b>116.62</b>		

Out of the above estimated cost of Rs. 270.81 Lakhs, the Company has already spent Rs. 116.62 Lakhs on Land Development through the internal accruals or Borrowings and the company will use Rs. 154.19 Lakhs from the IPO Proceeds, following is the bifurcation of the amount which company is taking through the IPO proceeds.

(Rs. In Lakhs)

S. No.	Particulars	Amount	Vendor	Date of Quotation / Purchase Order / Invoice
1.	Fencing Boundary Wall	52.23	M/s Gawali Engineering and Co	24 <sup>th</sup> January, 2023
2.	Land Levelling	101.96	Desteq Engineers	16 <sup>th</sup> January, 2023
	<b>Total</b>	<b>154.19</b>		

#### c. Building:

Building work for the Project mainly includes factory shed, utilities, under-ground water tank, office building and electric substation, among others. The total estimated cost for building and civil works is Rs. 783.54 Lakhs. Company has received quotation dated 22<sup>nd</sup> April, 2022 from Desteq Engineers for the site development and civil works also company has given advance amount of Rs. 101.40 Lakhs for the same.

Name of Work	Area in Mtrs.	Rate per Mtr. (Rs.)	Rs. In lakhs
Factory Shed	2,250	15,000	337.50
Utilities, underground water tank etc.	2,275	12,000	273.00
Watchmen room and meter room etc.	48	10,000	4.80
Office building	150	15,000	22.50
Electric substation	150	10,000	15.00
Labour and Supervisor Quarters	75	6,000	4.50
<b>Total Work Cost</b>			<b>657.30</b>
Add: Architect Fees			6.71
<b>Total Building and Civil Work Cost</b>			<b>664.01</b>
Add: GST @ 18%			119.52
<b>Total Cost of Building</b>			<b>783.54</b>

Company's Promoters, Directors and Key Managerial Personnel do not have any interest in engineering, procurement and construction of the building work as above.

#### d. Plant and Machinery:

Company has acquired / proposes to acquire plant and machineries at an estimated cost of Rs. 1,056 Lakhs. Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotations from various vendors. Company has received some of these plant and machineries and balance are to be acquired. The detailed list of plant & machinery acquired / to be acquired by Company is provided below, quotation will be valid for 6 months from the date of receiving the quotation:

S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)	Vendor	Date of Quotation / Purchase Order / Invoice
1.	Effluent Treatment Plant	1	25.00	Acscion Engineering (India) Private Limited	02 <sup>nd</sup> March, 2023
2.	Boiler	1	30.00	Arizon Thermal System	02 <sup>nd</sup> April, 2023
3.	Thermopack	1	25.00		
4.	Low Vacuum System	1	10.00		

S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)	Vendor	Date of Quotation / Purchase Order / Invoice
5.	High Vacuum System	1	25.00		
6.	TCN Reactor	4	120.00	Camy Plant	30 <sup>th</sup> March, 2023
7.	Primary Condenser for Reactor	4	66.00		
8.	Secondary Condenser for Reactor	4	48.00		
9.	Addition Tank for Reactor (SS 316)	6	24.00		
10.	Addition Tank for Reactor (MS)	4	8.00		
11.	Secondary Condenser	4	32.00		
12.	Crude Reactor	1	15.00		
13.	Reactor	2	52.00		
14.	Caustic Solution Vessel	1	7.00		
15.	Receivers	2	12.00		
16.	Methanol Distillation System	1	22.00		
17.	Methanol Tank	1	8.00		
18.	NASH Tank	1	8.00		
19.	Spent Tank	2	16.00		
20.	Propanol Tank	1	8.00		
21.	Caustic Tank	1	8.00		
22.	Process Water Tank	1	8.00		
23.	PMCC Panel	1	55.84		
24.	Cyanamdie Reactor	2	37.00	Sachin Industries Limited	31 <sup>st</sup> March, 2023
25.	Column for Reactor	2	4.00		
26.	Primary Condenser for Reactor	2	5.00		
27.	Secondary Condenser for Reactor	2	2.00		
28.	Pipe Fixing, Valves and Pipe Fittings	6	18.00	Saitech Engineers	02 <sup>nd</sup> February, 2023
29.	Chilling Plant	1	23.96	SBC Cooling Private Limited	30 <sup>th</sup> March, 2023
30.	Emergency Scrubbing System	1	25.00	SH Engitech Private Limited	05 <sup>th</sup> April, 2023
31.	Process Pumps	2	15.00		
32.	Agitated Nutsche Filter Dryer	2	100.00	Shiv Shakti Process Equipment Private Limited	30 <sup>th</sup> March, 2023
33.	Cooling Tower	1	8.25	Sysmac Cooling Tower Private Limited	30 <sup>th</sup> March, 2023
34.	Transformer & DG Set	1	24.50	Voltamp Transformers Limited	30 <sup>th</sup> March, 2023
35.	Electrical Fittings (990KVA)	1	49.90	Yog Engineer	05 <sup>th</sup> May, 2023
36.	Electrical Fittings (25KVA)	1	47.55	Yog Engineer	28 <sup>th</sup> March, 2023
37.	Fluidised Bed Dryer	2	49.88	N-Chem Solutions	15 <sup>th</sup> May, 2023
38.	Other Accessories and fittings	LOT	12.12		
39.	Technical Consultancy	-			
	39.1 Sadekar enviro engineers pvt. Ltd.		21.00		
	39.2 CGWB		2.00		
	39.3 MPCB		0.50		
	39.4 Esses Consulting Engineers		15.54		
40.	Other Misc Expenses		1,96		
	<b>Total</b>		<b>1,056.00*</b>		

\*Inclusive of GST.

### Implementation Schedule





Company will implement the project as given below schedules:

Particulars	Estimated Commencement	Estimated Completion
<b>Acquisition of Land</b>	Already Acquired	-
<b>Building</b>		
-Factory	June, 2023	October, 2023
-Office and store room	October, 2023	December, 2023
-Ancillary	October, 2023	December, 2023
<b>Plant and Machinery</b>		
-Placement of orders	July, 2023	September, 2023
-Arrival of Machinery	September, 2023	November, 2023
-Erection and Installation	October, 2023	December, 2023
<b>Power Connection</b>	June, 2023	November, 2023
<b>Trial Production</b>	December, 2023	December, 2023
<b>Commencement of commercial Production</b>	December, 2023	-

#### Government and other approvals

Requirement	Authority	Status
Consent to operate	Central Pollution Control Board	Applied
Factory Act License	Directorate of Industrial Safety & Health.	After Completion of Factory
Term of Reference	Central Government	Received dated 06 <sup>th</sup> January, 2023
NOC for establishment of Factory	Local Grampanchayat	Received dated 30 <sup>th</sup> April, 2023
Borwell Connection	Central Ground Water Board	Applied
Electricity Connection	Maharashtra State Electricity Distribution Company Ltd.	Applied
Environment Clearance	Minister of Environment, Forest and Climate	Applied

## 2. PAYMENT OF SOME OF THE EXISTING LOANS:

As on 31<sup>st</sup> March, 2023, our Company had outstanding unsecured loan of Rs. 218.46 Lakhs, for which our Company want to repay the Loan Amount along with pre-payment charges of Rs. 175.00 Lakhs to various lenders, which will be proposes to repay out of the Net Proceeds.

The details of the outstanding unsecured loans as mention below:

S. No.	Name of the lender	Nature of facility	Security, if any	Initial date of sanction/ date of amount received	Sanctioned amount (₹ in lakhs)	Outstanding amount as at 31 <sup>st</sup> March 2023 (₹ in lakhs)	Rate of interest (%)	Repayment schedule, if any	Purpose of the Loan	Repayment from the net proceeds of the issue (₹ in lakhs)*	Prepayment clause (4% foreclosure charge)
1.	Axis Bank Limited	Unsecured loan	-	17 <sup>th</sup> June, 2021	30.00	13.83	13.50	36 months	Business Loan	13.82	0.55
2.	Bajaj Finance Limited	Unsecured loan	-	27 <sup>th</sup> June, 2021	29.17	14.69	16.00	36 months	Business Loan	14.39	0.58
3.	ICICI Bank Limited	Unsecured loan	-	05 <sup>th</sup> August, 2021	30.00	15.10	15.00	36 months	Business Loan	15.10	0.60
4.	Fullerton India Credit Co. Limited	Unsecured loan	-	29 <sup>th</sup> June, 2022	50.00	40.85	16.00	37 months	Business Loan	40.85	1.63
5.	Bajaj Finance Limited	Unsecured loan	-	27 <sup>th</sup> December, 2022	28.93	27.69	17.75	36 months	Business Loan	27.69	1.11
6.	IDFC First Bank	Unsecured loan	-	30 <sup>th</sup> December, 2022	61.20	58.51	16.00	36 months	Business Loan	58.51	2.34
	<b>Total</b>				<b>229.30</b>	<b>170.67</b>				<b>170.36</b>	<b>6.81</b>

*\*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated 17<sup>th</sup> May, 2023 from the Statutory Auditors M/S Pravin Chandak & Associates, certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.*

Such repayment will help reduce our outstanding indebtedness reduce debt servicing costs, improve our debt-to-equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

In case we are unable to raise the Issue Proceeds till the due date for repayment of any of the above mentioned portion of the loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the abovementioned loan or other loan for an amount not more than the amount mentioned above.



### 3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately ₹ 31.35 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)
Lead Manger Fees including Underwriting Commission.	23.00	73.37	2.52
Fees Payable to Registrar to the Issue.	0.50	1.59	0.05
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	3.35	10.69	0.37
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	4.00	12.76	0.44
Fees payable to Peer Review Auditor and other advisor	0.50	1.59	0.05
<b>Total Estimated Issue Expenses</b>	<b>31.35</b>	<b>100.00</b>	<b>3.43</b>

Notes:

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01% ^ (exclusive of GST)  
Portion for NIIs 0.01% ^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing, fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16, 2021.

### SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2024-25)*
1.	To Set-up a Manufacturing Unit;	2,300.00	704.88	502.63	704.88	-
2.	To Repayment the unsecured loan of the Company	218.46	175.00	-	175.00	-



S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2023-24)*	Estimated Utilization of Net Proceeds (₹ in Lakhs) upto Financial year (2024-25)*
3.	Public Issue Expenses.	40.23	31.35	8.88	31.35	-
	<b>Total</b>	<b>2,549.81</b>	<b>911.23</b>	<b>502.63</b>	<b>911.23</b>	<b>-</b>

\* To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

### APPRAISAL REPORT

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

### BRIDGE FINANCING

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

### INTERIM USE OF FUNDS

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

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

### MONITORING UTILIZATION OF FUNDS

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

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

### VARIATION IN OBJECTS

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



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

#### **OTHER CONFIRMATIONS**

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



## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATED FINANCIAL STATEMENTS" on page no. 18 and 139 respectively of this Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- A loyal extensive customer base;
- Procurement of high quality pharmaceutical raw materials to be made available to our esteemed clients;
- Extensive wide loyal purchase (Manufacturer) base;
- Well trained professional staff to deliver the best in terms of resource procurements, documentation and time saving fast logistics;
- Insurance of materials at all destinations (Loading, unloading, warehouse and in transit) ensuring safe and hassle-free dispatch of consignment globally;
- The process of implementation at every point in accordance to government rules, regulations, requirements along with best global practices;
- Fast and efficient decision-making approach of management with open approach to staff insights.

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 88 of this Prospectus.

### QUANTITATIVE FACTORS

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

Financials Year/Period	Basic and Diluted EPS (in ₹)#	Weighted Average
Financial Year ended March 31, 2021	2.69	1
Financial Year ended March 31, 2022	3.96	2
Financial Year ended March 31, 2023	3.61	3
<b>Weighted Average</b>	<b>3.57</b>	

# Face Value of Equity Share is ₹ 10/-.

\*As per Restated Financials provided by M/S Pravin Chandak and Associates, Chartered Accountants dated 17<sup>th</sup> May, 2023.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 84/-:

Particulars	EPS (in ₹)	P/E
P/E Ratio based on the Basic & Diluted EPS, as restated for FY 2022-23	3.61	23.27
P/E Ratio based on the Weighted Average EPS, as restated for FY 2022-23	3.57	23.51

#### 3. Return on Net Worth (RoNW):

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2021	78.14	1
Financial Year ended March 31, 2022	28.32	2
Financial Year ended March 31, 2023	20.85	3
<b>Weighted Average</b>	<b>32.89</b>	

#### 4. Net Asset Value per Equity Share:

Particulars	Amount in ₹
Financial Year ended March 31, 2023	17.33
NAV per Equity Share after the Issue*	35.32



Particulars	Amount in ₹
Issue Price per Equity Shares	84.00

\*NAV is considered after giving effect of Bonus issue made on February 09<sup>th</sup>, 2023.

#### 5. Comparison of Accounting Ratios with Peer Group Companies:

Name of the Company	Result Type	Face Value (₹)	EPS (₹) Basic <sup>3</sup>	P/E Ratio <sup>4</sup>	RoNW (%)	NAV per Equity Share (₹)
Saroja Pharma Industries India Private Limited <sup>1</sup>	Standalone	10	3.61	23.27	20.85	17.33
<b>Peer Group<sup>2</sup></b>						
NGL Fine Chem Limited	Standalone	5	84.57	23.15	25.29	334.35
Sequent Scientific Limited	Standalone	2	0.60	223.00	1.42	41.92

<sup>1</sup> Based on March 31<sup>st</sup>, 2023 restated financials statements.

<sup>2</sup> Source: Annual Report of Peer Group Companies available on Stock Exchange.

<sup>3</sup> Basic & diluted Earnings per share (EPS) is calculated in weighted average number of shares after considering Bonus Issue of Shares.

<sup>4</sup> Price Earning (P/E) Ratio in relation to offer Price of ₹ 84/- per shares.

- The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 8.4 times the face value of equity share.
- The Issue Price of ₹ 84/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled “RISK FACTORS” and chapters titled “BUSINESS OVERVIEW” and “RESTATED FINANCIAL STATEMENTS” beginning on page numbers 18, 88 and 139 respectively of this Prospectus.

#### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 17<sup>th</sup> May, 2023 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S. Pravin Chandak & Associates, Chartered Accountants, by their certificate dated 17<sup>th</sup> May, 2023.

The KPIs of our Company have been disclosed in the sections titled “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on pages 88 and 166, respectively. We have described and defined the KPIs, as applicable, in “DEFINITIONS AND ABBREVIATIONS” on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, 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)

Key Financial Performance	For the year ended		
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Revenue from Operations <sup>(1)</sup>	5,019.32	5,563.25	3,666.15
Growth in Revenue from Operations <sup>(2)</sup>	-	51.75%	114.65%
EBITDA <sup>(3)</sup>	287.70	242.63	138.73
EBITDA Margin <sup>(4)</sup>	5.73%	4.36%	3.78%
PAT	106.06	114.01	73.13





PAT Margin <sup>(5)</sup>	2.11%	2.05%	1.99%
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**Notes:**

- (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 Cost.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

**Explanation for KPI metrics**

Key Financial Performance	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.

**8. Weighted average cost of acquisition:**

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

Except as stated below there has been no issuance of Equity Shares during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in lakhs)
February 28 <sup>th</sup> , 2022	15,822	10	1,106	Other than Cash	Preferential Allotments (Consideration other than cash upon Conversion of Unsecured Loan in to Equity)	174.99
February 09 <sup>th</sup> , 2023	27,09,864	10	-	Other than Cash	Bonus Issue	NIL
<b>Total</b>	<b>27,25,686</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>174.99</b>

- 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), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.



- c. Since there are no such transactions to report to under (b) therefore, information based on last 5 secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

#### 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 Prospectus:

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Face value of Equity Shares	Price Per Equity Share	Nature of transaction	Nature of consideration	Total Consideration in Rs.
February 10 <sup>th</sup> , 2023	Mr. Biju Gopinathan Nair	Pullinattu Damodaran Nandakumar	2	10	10	Transfer of shares	Cash	20
		Aditi Biju Nair	2	10	10	Transfer of shares	Cash	20
		Bindu Ram	2	10	10	Transfer of shares	Cash	20
		Rethi K Nair	2	10	10	Transfer of shares	Cash	20
		Saroja Nair	2	10	10	Transfer of shares	Cash	20
		Sonal Siddhart Diwadkar	2	10	10	Transfer of shares	Cash	20
		Sushma Dashrath Kamble	2	10	10	Transfer of shares	Cash	20
<b>Total</b>	-	-	<b>14</b>	-	-	-	-	<b>140</b>

#### d. Weighted average cost of acquisition, issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above	1,106
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA*
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	10

\*There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) (excluding gifts) transactions in last 18 months from the date of this Prospectus.



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

Key Financial Performance	Saroja Pharma Industries India Limited			NGL Fine Chem Limited			Sequent Scientific Limited		
	FY-2022-23	FY-2021-22	FY-2020-21	FY-2022-23	FY-2021-22	FY-2020-21	FY-2022-23	FY-2021-22	FY-2020-21
Revenue from operations <sup>(1)</sup>	5,019.32	5,563.25	3,666.15	NA	31866.74	25818.15	NA	21962.90	26545.70
Growth in Revenue from Operations (%) <sup>(2)</sup>	-	51.75	114.65	NA	23.43	69.65	NA	-17.26	16.77
EBITDA <sup>(3)</sup>	287.70	242.63	138.73	NA	7820.87	8523.11	NA	2689.30	5526.60
EBITDA Margin (%) <sup>(4)</sup>	5.73	4.36	3.78	NA	24.54	33.01	NA	12.24	20.82
PAT	106.06	114.01	73.13	NA	5224.65	5546.95	NA	1479.90	3211.30
PAT Margin (%) <sup>(5)</sup>	2.11	2.05	1.99	NA	16.40	21.48	NA	6.74	12.10
Net Worth <sup>(6)</sup>	508.66	402.60	93.59	NA	20,656.47	15,545.35	NA	104108.80	102951.10

\*All the information for listed industry peers mentioned above are on a Standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report submitted to Stock Exchange.

**Notes:**

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/ Annual Reports of the respected.

<sup>(2)</sup> 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.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation + Finance Cost

<sup>(4)</sup> 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

<sup>(5)</sup> 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.

The Issue Price is 8.4 times of the face value of the Equity Shares. The Issue Price of ₹ 84/- has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above mentioned information along with "RISK FACTORS", "BUSINESS OVERVIEW", "RESTATED FINANCIAL STATEMENTS" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on pages 18, 84, 139 and 166, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "RISK FACTORS" on page 18 and you may lose all or part of your investment.



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
SAROJA PHARMA INDUSTRIES INDIA LIMITED  
(Formerly Known as Saroja Pharma Industries India Private Limited)  
305 Kailash Tower, Shiv Shristi Complex, Goregaon Link Road  
Mulund West, Mumbai 400080

Dear Sir,

**Subject - Statement of possible tax benefits ("the statement") available to SAROJA PHARMA INDUSTRIES INDIA LIMITED ("the company") (Formerly Known as Saroja Pharma Industries India Private Limited) and 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 - Initial Public Offer of Equity Shares by SAROJA PHARMA INDUSTRIES INDIA LIMITED (Formerly Known as Saroja Pharma Industries India Private Limited)**

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by SAROJA PHARMA INDUSTRIES INDIA LIMITED (the Company) (Formerly Known as Saroja Pharma Industries India Private Limited), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2023, presently in force in India (together, the "Tax Laws") as on the date of signing the statement. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company 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. 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.
3. 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 or will be met with; and the revenue authorities courts will concur with the views expressed herein.
4. 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.
5. 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 update the views consequent to such changes.
6. 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.
7. 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 issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For Pravin Chandak & Associates, Chartered Accountants**

Sd/-

**Pravin Chandak,  
Partner**

**FRN No.: 116627W**

**M. No.: 049391**

**UDIN: 23049391BGRNUF9529**

**Date: 17<sup>th</sup> May, 2023**

**Place: Mumbai**



## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act 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 Direct Tax Act.

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

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

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.



## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Indirect Tax Act, 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 Indirect Tax Act.

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

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

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

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the DRHP/Prospectus.



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. You should read the entire Prospectus, including the information contained in the sections titled “RISK FACTORS” and “RESTATED FINANCIAL STATEMENTS” and related notes beginning on page 18 and 139 respectively of this Prospectus before deciding to invest in our Equity Shares.

### GLOBAL ECONOMIC OUTLOOK

The global economy is so far weathering headwinds better than expected. Incoming activity data for the fourth quarter of 2022 beat expectations, even though they do point to continued slowing momentum. Global real GDP is forecasted to grow by 2.3 percent in 2023, down from 3.3 percent in 2022. Most of the weakness will be concentrated in Europe, Latin America and the US, though it is weighing on the industrial sector globally. Asian economies are expected to drive most of global growth in 2023, as they benefit from ongoing reopening dynamics and less intense inflationary pressures compared to other regions.

After rising sharply over 2021 and much of 2022, inflation in most of the world is slowing, mostly driven by falling energy and food prices and fading supply chain pressures. This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world’s major central banks, suggested at their recent meetings. However, the inflation outlook remains uncertain. Core inflation, which excludes volatile items, is proving more resilient. Therefore, monetary policy is likely to remain restrictive throughout most of 2023. This will act as a break on economic activity and will likely lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.7 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary tightening. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend, given ongoing supply-side weakness (e.g., ageing demographics worldwide and slow productivity growth).

The 10-year economic outlook signals a prolonged period of disruptions and uncertainties for businesses, but there are also opportunities. Global growth will return to its slowing trajectory once the 2022-2023 regional recessions end, with mature markets making smaller contributions to global GDP over the next decade. Nonetheless, there are still opportunities for firms to invest in both mature markets—given their wealth and need for innovation to compensate for shrinking labor forces—and emerging markets—given their need for both physical and digital infrastructure to support their sizable and young labor forces. Keys to ensuring growth over the longer term include developing new lines of business; strengthening corporate culture; embracing digital transformation and automation; recruiting for talent with new skills not currently represented in the company; and maximizing the hybrid work model where it makes sense.

[Source: <https://www.conference-board.org/topics/global-economic-outlook>].

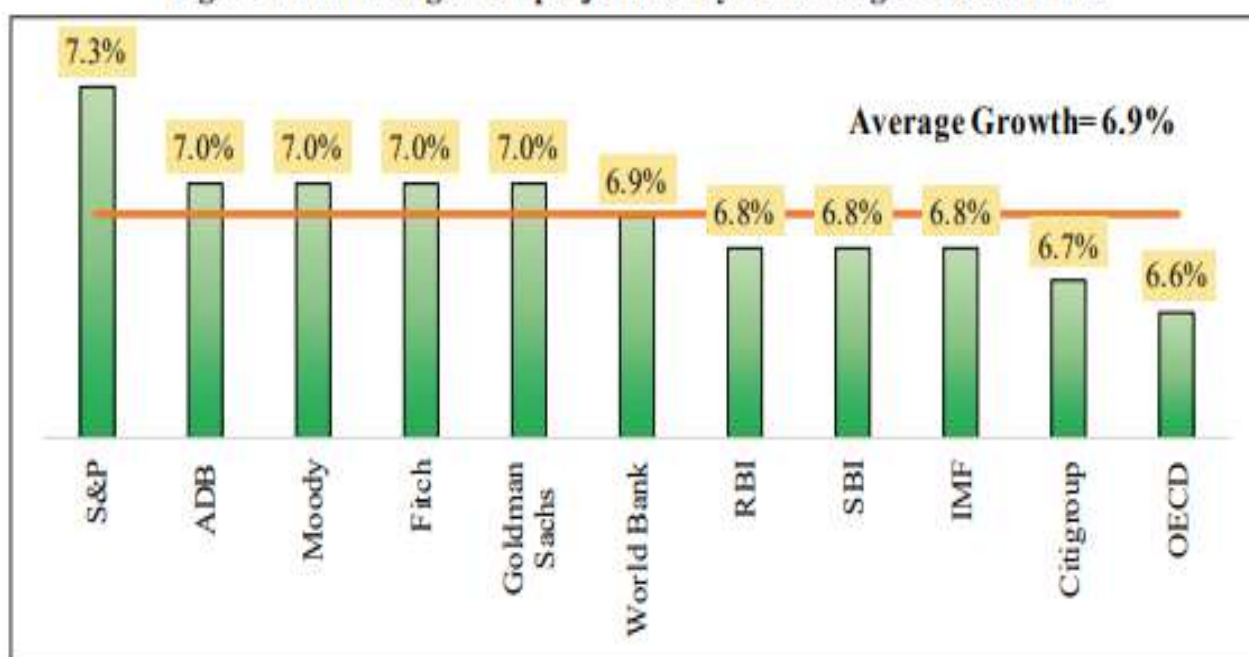
### INDIAN ECONOMY OUTLOOK

India’s recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. The current growth trajectory will be supported by multiple structural changes that have been implemented over the past few years. The private sector – financial and non-financial – was repairing balance sheets, which led to a slowdown in capital formation in the previous decade. The financial system stress experienced in the second decade of the millennium, evidenced by rising nonperforming assets, low credit growth and declining growth rates of capital formation, caused by excessive lending witnessed in the first decade-plus, is now behind us. Aided by healthy financials, incipient signs of a new private sector capital formation cycle are visible. More importantly, compensating for the private sector’s caution in capital expenditure, the government raised capital expenditure substantially. Budgeted capital expenditure rose 2.7X in the last seven years, from FY16 to FY23, reinvigorating the Capex cycle. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance.



Even as India’s outlook remains bright, global economic prospects for the next year have been weighed down by the combination of a unique set of challenges expected to impart a few downside risks. Multi-decadal high inflation numbers have compelled central banks across the globe to tighten financial conditions. The impact of monetary tightening is beginning to show in slowing economic activity, especially in Advanced Economies. Besides this, adverse spillovers from the prolonged strains in supply chains and heightened uncertainty due to geo-political conflict have further deteriorated the global outlook. Hence, global growth is forecasted to slow from 3.2 per cent in 2022 to 2.7 per cent in 2023 as per IMF’s World Economic Outlook, October 2022. A slower growth in economic output coupled with increased uncertainty will dampen trade growth. This is seen in the lower forecast for growth in global trade by the World Trade Organisation, from 3.5 per cent in 2022 to 1.0 per cent in 2023. On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India’s total import bill and contribute to unfavourable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure. Another risk to the outlook originates from the ongoing monetary tightening exercise. While the pace of rate hikes has slowed, major central banks have reaffirmed their hawkish stance on inflation. Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay ‘higher for longer’. In such a scenario, global economy may be characterised by low growth in FY24. However, the scenario of subdued global growth presents two silver linings – oil prices will stay low, and India’s CAD will be better than currently projected. The overall external situation will remain manageable. The upside to India’s growth outlook arises from (i) limited health and economic fallout for the rest of the world from the current surge in Covid-19 infections in China and, therefore, continued normalisation of supply chains; (ii) inflationary impulses from the reopening of China’s economy turning out to be neither significant nor persistent; (iii) recessionary tendencies in major AEs triggering a cessation of monetary tightening and a return of capital flows to India amidst a stable domestic inflation rate below 6 per cent; and (iv) this leading to an improvement in animal spirits and providing further impetus to private sector investment. Against this backdrop, the survey projects a baseline GDP growth of 6.5 per cent in real terms in FY24. The projection is broadly comparable to the estimates provided by multilateral agencies such as the World Bank, the IMF, and the ADB and by RBI, domestically. The actual outcome for real GDP growth will probably lie in the range of 6.0 per cent to 6.8 per cent, depending on the trajectory of economic and political developments globally.

**Figure I.17: India growth projections by various agencies for FY23**



[Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>].

## GLOBAL PHARMACEUTICAL MARKET

The global pharmaceutical manufacturing market size was valued at USD 405.52 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 11.34% from 2021 to 2028. The pharmaceutical landscape has undergone a massive transformation with the emergence of new technologies, cost-effective, and more efficient manufacturing approaches. In addition, increasing investment flow in this space has impacted the market growth



positively. Manufacturing floor downtime and the production of product waste are reduced by the implementation of robotic technology and Artificial Intelligence (AI). In addition, single-use disposable solutions have gained momentum in this industry and have replaced conventional open transfer manufacturing techniques. Furthermore, the paradigm shift towards integrated, smart, and data-rich paperless operations has resulted in error-free and precise production. Such ongoing developments have propelled drug manufacturing.

Constant progress in the field of personalized medicines has opened up numerous possibilities to target different health maladies and allowed the development of patient-centric models. This progress results in a shift from large batches to smaller batches for the development of complex medicines and autologous patient-centric treatments. This has also encouraged the manufacturers to redesign their supply chain to better align with the patient-centric health care system.

A rise in drug approvals by the regulatory bodies is expected to fuel the drug manufacturing procedures. For instance, the FDA approved 59 drugs in 2018, 49 drugs in 2019, and 15 drugs up to April 2020. Furthermore, a large number of ongoing clinical trials have created numerous growth opportunities for market growth.

Mergers & acquisitions in the pharmaceutical industry have increased in the past few years. Most of the well-established companies are consolidating to enhance their market position in the highly competitive environment. Whereas small-to mid-sized pharma companies are being acquired for their innovative capabilities. Moreover, stringent regulations to curb pharmaceutical prices have resulted in a large number of mergers & acquisitions.

[Source: <https://www.grandviewresearch.com/industry-analysis/pharmaceutical-manufacturing-market>].

## SUMMARY ON INDIAN PHARMACEUTICAL MARKET

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently earning trade surplus. During 2020-21, total pharma export was ₹180555 crore (USD 24.35 Bn) against the total pharma import of ₹49436 crore (USD 6.66 Bn), thereby generating trade surplus of USD 17.68 Bn. Till end September 2021, total pharma export has been ₹ 87864 crore (USD 11.88 Bn) as against total import of ₹ 33636 crore (USD 4.66 Bn), thereby generating a trade surplus of ₹ 54228 crore (USD 7.22 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilars and biologics. Indian pharmaceutical industry also plays significant role globally. India has the highest number of United States Food and Drug Administration (USFDA) compliant Pharma plants outside of USA. There are 500 API manufacturers contributing about 8% in the global API Industry. India is the largest supplier of generic medicines with 20% share in the global supply by manufacturing 60000 different generic brands across 60 therapeutic categories. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of low-cost vaccines in the world. Because of the low price and high quality, Indian medicines are preferred worldwide, thereby rightly making the country the “pharmacy of the world”. The Indian pharma industry has also played an important role in meeting the challenges for mitigation of the infection in COVID pandemic. The industry worked in close collaboration with the government and academic institutes etc., to quickly develop and refine manufacturing processes which helped to ensure a consistent supply of medicines needed for the management of COVID-19 (e.g. Remdesivir, Ivermectin, Hydroxychloroquine, Dexamethasone, Tocilizumab, Favipiravir etc.). Indian drug supplies throughout the COVID-19 pandemic period have provided relief to over 120 countries for Hydroxychloroquine (HCQ), 20 countries for paracetamol and about 96 countries for vaccines across the world.

**(Pharma Sector's Growth at Current Prices)**

Item/Year	Output (₹ in Cr.)	Growth Rate
2015-16	3,03,352	16.56
2016-17	3,21,472	5.97
2017-18	3,28,677	2.24
2018-19	3,98,852	21.35
2019-20	3,89,094	-2.45
2020-21*	4,27,109	9.77

\*Estimated based on trend growth rate (CAGR) of output at 9.77% achieved during 2013-14 to 2019-20.

## MAJOR CREDENTIALS OF PHARMA INDUSTRY

- India provides generic medicines to more than 200 countries
- 8 out of 20 Global Generic companies are from India



- Over 55% Exports to Highly Regulated Markets
- 90% of WHO Pre-Qualified APIs are sourced from India
- 65-70% of WHO's vaccine requirements are sourced from India
- No. of USFDA approved sites: 741 (as of August 2021)
- No. of ANDA Market Authorizations secured by Indian companies: 4,346 (as on December 2020)

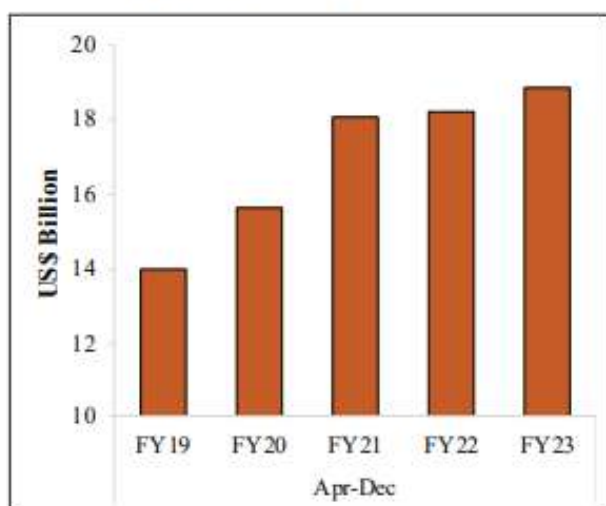
[Source: <https://pharmaceuticals.gov.in/sites/default/files/English%20Annual%20Report%202021-22%20%281%29.pdf>].

## OVERVIEW ON INDIAN PHARMACEUTICAL OUTLOOK

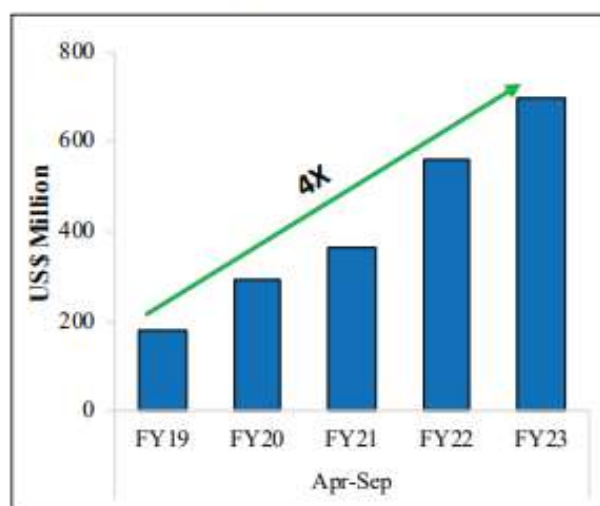
The performance of pharma exports has been robust, sustaining positive growth despite the global trade disruptions and drop in demand for Covid-19-related treatments. The cumulative FDI in the pharma sector crossed the US\$ 20 billion mark by September 2022.

The nation is the largest provider of generic medicines globally, occupying a 20 per cent share in global supply by volume, and is the leading vaccine manufacturer globally with a market share of 60 per cent.

**Figure IX.19: Strong growth in pharmaceutical exports**



**Figure IX.20: High inflow of FDI in the Pharma Sector**



Indian pharmaceutical exports achieved a healthy growth of 24 per cent in FY21, driven by Covid-19-induced demand for critical drugs and other supplies made to over 150 countries. The performance of pharma exports in FY22 has been robust, sustaining growth despite the global trade disruptions and drop in demand for Covid-19-related treatments. Carrying forward this growth momentum, drug and pharmaceutical exports during April-October 2022 was 22 per cent higher than the corresponding pre-pandemic period of FY20. Cumulative FDI in the pharma sector crossed the US\$ 20 billion mark in September 2022. Further, FDI inflows have increased four-fold over five years until September 2022, to US\$ 699 million, supported by investor-friendly policies and a positive outlook for the industry.

**Figure IX.21: Three PLI Schemes to boost Manufacturing Capacity in the Pharmaceutical Sector**

Critical KSMs/DIs/APIs	Medical Devices	Pharmaceuticals
<ul style="list-style-type: none"> <li>• <b>Tenure:</b> FY21 to FY30</li> <li>• <b>Outlay:</b> ₹6,940 crore</li> <li>• <b>Progress:</b> Until Dec 2022, 51 applicants approved with committed investment of ₹4,138.4 crore.</li> <li>• <b>Employment:</b> Estimated employment generation from 51 projects is 10,598 persons.</li> <li>• <b>Financial incentive:</b> NA</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Tenure:</b> FY21 to FY28</li> <li>• <b>Outlay:</b> ₹3,420 crore</li> <li>• <b>Progress:</b> Until Dec 2022, 21 applicants approved with committed investment of Rs 1,058.97 crore.</li> <li>• <b>Employment:</b> Estimated employment generation from 21 projects of around 6,411 persons.</li> <li>• <b>Financial incentive:</b> The financial incentive at the rate of 5 per cent on incremental sales of medical devices for 5 years.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Tenure:</b> FY21 to FY29</li> <li>• <b>Outlay:</b> ₹15,000 crore</li> <li>• <b>Progress:</b> Until June 2022, 55 applicants approved with actual investment of Rs 18,669 crore.</li> <li>• <b>Employment:</b> Estimated employment generation from 55 projects : 20,000 direct and 80,000 indirect jobs.</li> <li>• <b>Financial Incentive:</b> on incremental sales under various categories at varying rate over the years ranging from 10 per cent to 3 per cent.</li> </ul>



The government has undertaken various measures to improve the infrastructural facilities of the pharma sector. The concerned scheme, strengthening the Pharmaceutical Industry (SPI), was launched on 11th March 2022 with a total financial outlay of ₹500 crore for five years from FY22 to FY26 with multiple objectives. First, it aims to strengthen the existing infrastructure facilities by providing financial assistance to pharma clusters to create common facilities. Second, it upgrades the production facilities of MSMEs to meet national and international regulatory standards by providing interest subvention or capital subsidy on their capital loans. Third, it also promotes knowledge and awareness about the pharmaceutical and medical devices industry by undertaking studies, building databases and bringing industry leaders, academia and policymakers together to share their knowledge and experience.

[Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>]

## GLOBAL ACTIVE PHARMACEUTICAL INGREDIENT (API) MARKET

The global active pharmaceutical ingredients market size is expected to reach USD 363.68 billion by 2032 from at USD 204.04 billion in 2022, expanding growth at a CAGR of 6% over the forecast period 2023 to 2032.

The active elements in a pharmaceutical medicine that have the desired impact on the body to treat a condition are known as active pharmaceutical ingredients (APIs). Chemical substances are processed to create APIs. The active component of a biologic medication is referred to as a bulk process intermediate. Due to the rising incidence of chronic diseases including diabetes, asthma, and cancer, the API market has seen some appealing potential despite high manufacturing costs, rigorous regulatory laws, and policies in many countries restricting medicine prices.

### Post Covid-19 Analysis

The pandemic of COVID-19 impacted the global APIs market positively. The pharmaceutical sector proved to be an epicenter for treatment of symptoms related to COVID-19, including cough, high fever, and cold. Active pharmaceutical ingredients (API) prices of certain basic pain and fever relief drugs almost doubled as high as to 130% and major life-saving drugs have witnessed a rise of around 120% recently. As per Gaurav Kaushik, Managing Director, Meteoric Biopharmaceuticals Pvt Ltd., expressed that the price hike has resulted in total dependency on imports from China. As of July 2021, raw material prices for essential drugs such as APIs saw a drastic rise of 140%.

In India in May 2021, the production capacity of Remdesivir was increased from 3,800,000 vials per month to nearly 11,900,000 crore vials per month, as per the Ministry of Chemicals and Fertilizers. According to the Ministry of Health and Family Welfare, Government of India, around 2,19,97,17,471 COVID-19 vaccine doses were administered in India. As of December 7, 2022, around 392 million doses of the Pfizer-BioNTech COVID-19 vaccine were administered in the United States of America. Owing to the increased popularity of the pharmaceutical sector during the pandemic, overall, the active pharmaceutical ingredients (API) market experienced growth during the period.

### Growth Factors

Global active pharmaceutical ingredients market is estimated to be influenced by a great number of ground-breaking drugs going off patent during coming years. There is forthcoming need for technological inventions to preserve the viability in high volume and a small value environment. In the event of outsourcing, APIs are facing rigorous guidelines and oversight from the nation they are shipped to. For instance, API manufacturing plants abroad still go over scrutiny by the U.S. Food & Drug Administration.

Rising acceptance of quality standards in API manufacturing including Good Manufacturing Practices (GMP), and the worldwide implementation of International Conference on Harmonisation (ICH) guidelines have aided recover the safety criterions. Conversely, the API industry is coming across the issues including plunging the cost of development, curbing the development time, refining the process design and addressing the quality standard deprived of compromising on the cost-effectiveness.





Source: [www.precedenceresearch.com](http://www.precedenceresearch.com)

(Source: <https://www.precedenceresearch.com/active-pharmaceutical-ingredient-market>)

### INDIAN ACTIVE PHARMACEUTICAL INGREDIENT MARKET

Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharma industry, contributing to around 35 per cent of the market. API is the biologically active component of a drug that causes an intended medical effect. According to World Health Organization, API is any substance or combination of substances used in a finished pharmaceutical product (or FPP) intended to furnish pharmacological activity or to otherwise have direct effect in the diagnosis, cure, mitigation, treatment, or prevention of disease, or to have an immediate impact in restoring, correcting, or modifying physiological functions in human beings.

India is the 3<sup>rd</sup> largest producer of API accounting for an 8 per cent share of the Global API Industry. 500+ different APIs are manufactured in India, and it contributes 57 per cent of APIs to prequalified list of the WHO. The Indian API market is anticipated to increase at a CAGR of 13.7 per cent during the first four years – about 8 per cent higher than the generic API industry. The Indian API space has become lucrative for several investors and venture capitalists. India's robust domestic market, advanced chemical industry, skilled workforce, stringent quality and manufacturing standards, and low costs (about 40 per cent less than that in the West) for setting up and operating a modern plant give an added advantage.

The growing antagonism between the West and China has also pushed the global pharma majors to source more from countries other than China. India's emergence as the alternate source of bulk drugs has been quite remarkable.

### GOVERNMENT OF INDIA'S SCHEMES AND INITIATIVES

To capitalize on its API potential, India is building a holistic and conducive ecosystem. In 2020, the government approved INR 6,940 crore for a production-linked incentive (PLI) scheme for the promotion of domestic manufacturing of Key Starting Materials (KSMs)/Drug Intermediaries (DIs), and APIs. Manufacturing of 35 active pharmaceutical ingredients – representing about 67 per cent of APIs for which India has 90 per cent import dependence – has already started in India under the PLI scheme. The Department of Pharmaceuticals has also given "in-principle" approval to proposals from the states of Himachal Pradesh, Gujarat, and Andhra Pradesh under the "Promotion of Bulk Drug Parks" scheme. This is a crucial initiative to support bulk drug manufacturing in India. The scheme, with a budget of INR 3000 crores, provides financial aid to these three states for the creation of bulk drug parks with the objective of reducing the cost of manufacturing bulk drugs by establishing world-class common infrastructure facilities and increasing the competitiveness of the domestic bulk drug industry. The Government of Assam has also proposed a Pharmaceutical Park in Chaygaon, Kamrup Rural on a land area of 100 acres with an estimated project cost of INR 153.64 crores. Furthermore, to promote innovation within the industry, various measures have been proposed such as raising the limit for foreign direct investment (up to 100 per cent, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects) and implementing a new strategy for protecting intellectual property rights.

(Source: <https://www.investindia.gov.in/team-india-blogs/harnessing-indias-api-potential>).



## BUSINESS OVERVIEW

***The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "RISK FACTORS" on Page no. 18 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us" "SAROJA" and "Our" "Our Company" refers to Saroja Pharma Industries India Limited. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.***

Our Company was originally incorporated as Private Limited Company, under the Companies Act, 2013 ("Companies Act") in the name and style of "Saroja Pharma Industries India Private Limited" on January 14<sup>th</sup>, 2019 through vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company, the name of the Company has changed to "Saroja Pharma Industries India Limited" and for the same fresh Certificate of Incorporation dated 18<sup>th</sup> April, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Saroja Pharma Industries India Limited was founded in 2019 by Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble, with a clear vision of becoming a globally integrated and highly regarded pharmaceutical and healthcare company, the two promoters embarked on a journey to establish their business.

In its initial stages, the company operated as a Private Limited entity, operating under the name of "Saroja Pharma Industries India Private Limited." During this time, they focused on building a strong foundation and laying the groundwork for their future growth and success. With dedication and strategic planning, they managed to establish a reputable presence in the pharmaceutical industry.

As the company expanded and gained momentum, the promoters made a significant decision to convert their business from a Private Limited Company to a Public Limited Company. Thus, "Saroja Pharma Industries India Limited" was born. This transformation opened up new avenues for growth, allowing the company to access a wider pool of investors and enhance its overall market presence.

With the new status as a Public Limited Company, Saroja Pharma Industries India Limited aimed to further strengthen its position in the pharmaceutical and healthcare sectors. The promoters envisioned leveraging the company's expanded resources, increased capital, and enhanced market reach to pursue ambitious goals and achieve even greater heights.

Under the leadership of Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble, Saroja Pharma Industries India Limited continues to strive for excellence, innovation, and global integration. Their unwavering commitment to providing high-quality pharmaceutical and healthcare products has helped the company earn recognition and trust from both domestic and international customers. With a customer-centric approach and a focus on industry-leading practices, Saroja Pharma Industries India Limited is poised to make a significant impact in the global healthcare landscape.

The Company was incorporated with the objective of the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine. The Company trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine. The Company was formed with a mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch within India or aboard contributing to cost effectiveness in end product for human and veterinary medicine.

The product demand by our clientele is manufactured as per their specifications by our suppliers initially in sample size thereafter on clients testing and approving the order is finalized. The approved specified product is manufactured for the order quantity to be dispatched by the appropriate mode of transport within India or abroad.

Since its inception, Saroja Pharma Industries India Limited has witnessed a substantial expansion in its clientele base over the past two years. This growth has propelled the company to venture into the manufacturing of API Pharma products, for veterinary use. By broadening its product portfolio, Saroja Pharma Industries India Limited aims to provide a comprehensive range of pharmaceutical solutions that cater to the diverse needs of its expanding customer base. This strategic move not only enhances the company's value proposition but also reinforces its commitment to delivering affordable healthcare solutions globally.

For details of our Awards please refer to section titled as HISTORY AND CORPORATE STRUCTURE on page 117 of



this Prospectus.

## OUR CORE BUSINESS

The product demand by our clientele is manufactured as per their specifications by our suppliers initially in sample size thereafter on clients testing and approving the order is finalized. The approved specified product is manufactured for the order quantity to be dispatched by the appropriate mode of transport within India or abroad.

The clientele base has magnified over the last two years since inception contributing us to forge into manufacturing of API Pharma products to further enhance our vision for manufacture the pharma products for veterinary use.

We are into Active Pharmaceuticals Ingredients, Specialty Chemicals, Intermediates for Pharma trading. We are also into specialty chemicals imports & exports as well as supply of the same to the actual users. As per the clients need and requirements, we provide customize specialty chemicals in India and abroad regularly. Our Specialty chemicals & its intermediates have wide application in sectors like pharma, agro & chemicals for human and veterinary.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of products to cater to every need and to reach the client sensitivity and centricity.

We believe in Best Committed Express Economical Deliverance in all spheres of transactions internal and external at all levels being executed by our company. Our company further believes and values in building long term relationship every time consistently with one and all interacting through us. The strong culture of our company involves being transparent and executing well-defined plan of action through daily operations to achieve goals of the organization supported by strategy and structure.

We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth. The financial performance of the company for last three years as per restated financial Statement:

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 Financial Performance	For the year ended		
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Revenue from Operations <sup>(1)</sup>	5,019.32	5,563.25	3,666.15
Growth in Revenue from Operations <sup>(2)</sup>	-	51.75%	114.65%
EBITDA <sup>(3)</sup>	287.70	242.63	138.73
EBITDA Margin <sup>(4)</sup>	5.73%	4.36%	3.78%
PAT	106.06	114.01	73.13
PAT Margin <sup>(5)</sup>	2.11%	2.05%	1.99%

### Notes:

- (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 Cost.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

## OUR PRODUCTS

API's, known as bulk drugs or bulk actives, are the principal ingredients used in making finished dosages in the form of capsules, tablets, liquid or other forms of dosage, with the addition of other APIs or inactive ingredients. We believe that timely and committed delivery is an ongoing process of building and sustaining relationships. Our strength lies in understanding the requirements of the customer and our execution capabilities. This has enabled us to get repeated orders from our existing customers and attract new customers.

An active ingredient is the ingredient in a pharmaceutical drug or pesticide that is biologically active. The similar terms





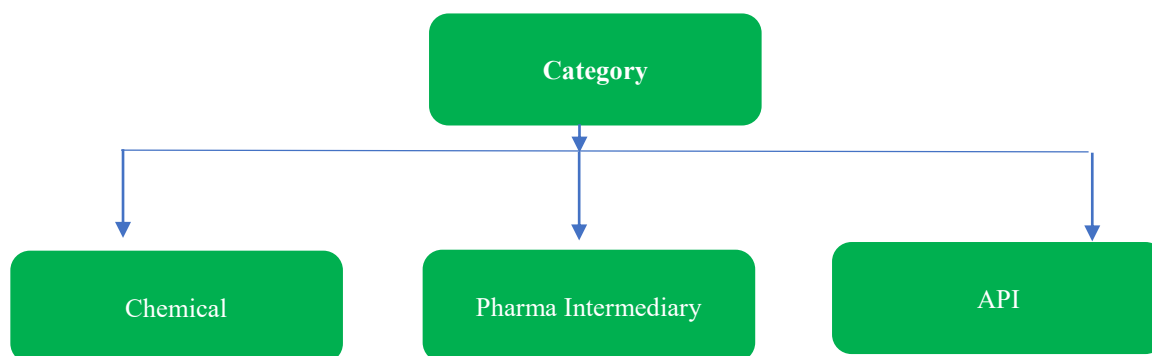
active pharmaceutical ingredient and bulk active are also used in medicine, and the term active substance may be used for natural products.

Saroja majorly trade in the following segments of pharmaceuticals raw materials:

1. Liquid Bromine;
2. N-[(4S,6S)-6-Methyl-7,7-dioxido-2-sulfamoyl-5, 6-dihydro-4Hthieno[2,3-b]thiopyran-4yl) acetamide;
3. Ethyl Acetate;
4. Thionyl Chloride;
5. Para Nitro Phenol;
6. Oxclozanide BP Vet;
7. Benzyl Chloride;
8. Bromhexine HCL BP Grade;
9. Triclabendazole;
10. Fenbendazole BP Vet;
11. Nitroxynil BP Vet;
12. Oxfendazole BP Vet;
13. Albendazole USP;
14. Rafoxanide BP Vet;
15. Febantel EP.

### LIST OF PRODUCTS WE DEAL IN API, SPECIALTY CHEMICAL AND BULK DRUGS

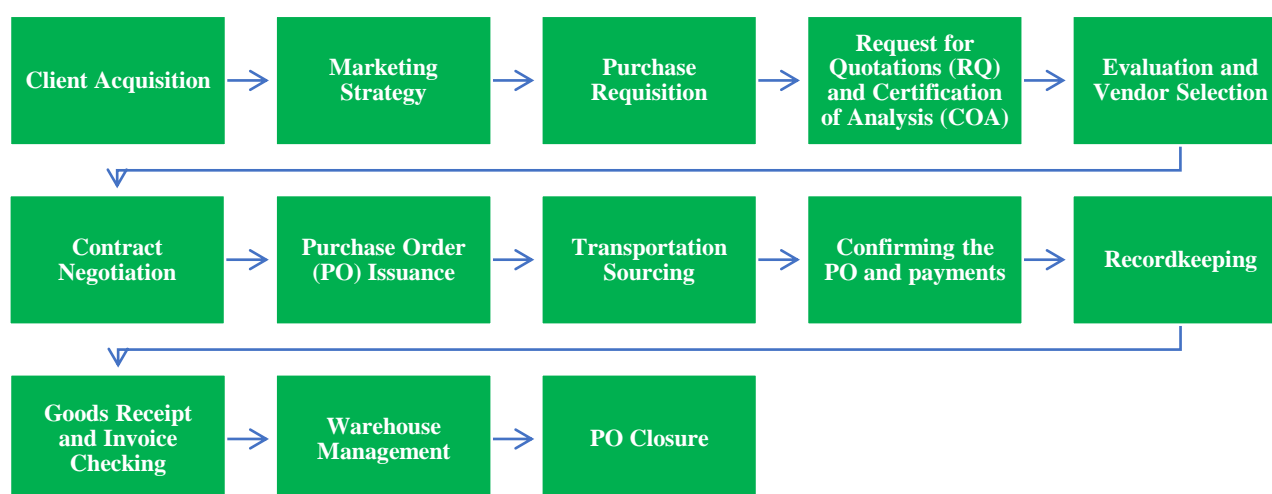
Our company deals in three type product category as below:



Category	Product	End Use
Chemical	Liquid Bromine	Agro Intermediate
	Ethyl Acetate	API Solvent
	Thionyl Chloride	API Solvent
	Para Nitro Phenol	API Solvent
	Toluene N.G	Solvent
	Benzyl Chloride	API Solvent
Pharma Intermediary	N-[(4S,6S)-6-Methyl-7,7-dioxido-2-sulfamoyl-5, 6-dihydro-4Hthieno[2,3-b]thiopyran-4yl) acetamide	Intermediate of Dorzolamide
	Oxclozanide BP Vet	Veterinary use against flukes
	Bromhexine HCL BP Grade	Veterinary use in thinning and removal of the mucus (slimy and sticky substance) from the airways, thereby treats various respiratory conditions
	Triclabendazole	Triclabendazole is a drug utilized in both human and veterinary medicine. It is an anthelmintic drug with action against liver fluke
	Fenbendazole BP Vet	Veterinary use for the treatment of infestation caused by round worm.
	Nitroxynil BP Vet	Veterinary use as an antiparasitic active

API		ingredient used in veterinary medicine in livestock against internal parasites (some roundworms and liver flukes).
	Oxfendazole BP Vet	Anthelmintic for veterinary use against roundworms and tapeworms.
	Albendazole USP	An anthelmintic drug with actions so diverse that it is used for both humans as well as animals.
	Rafoxanide BP Vet	An antiparasitic active ingredient used in veterinary medicine against internal parasites.
	Febantel EP	An antiparasitic active ingredient used in veterinary medicine in pets and livestock against internal parasites.

## OUR BUSINESS PROCESS



### 1. Client Acquisition:

- Market Research:** Conduct extensive market research to identify potential target markets, customer segments, and their preferences;
- Lead Generation:** Utilize various channels such as digital marketing, industry events, referrals, and partnerships to generate leads;
- Lead Qualification:** Evaluate and qualify leads based on criteria such as budget, needs, and alignment with our products/services;
- Sales Process:** Engage in sales activities, including presentations, demonstrations, negotiations, and proposal submissions;
- Client Onboarding:** Once a lead converts into a client, initiate the onboarding process, including necessary documentation and account setup.

### 2. Marketing Strategy:

- Branding:** Develop a strong brand identity, including logos, taglines, and visual elements that resonate with our target audience;
- Product Positioning:** Define unique selling propositions and communicate the value proposition of our products/services;
- Marketing Channels:** Utilize various marketing channels such as digital advertising, content marketing, social media, and email campaigns to reach and engage with our target audience;
- Campaign Execution:** Develop and implement marketing campaigns tailored to specific goals, whether it's lead generation, brand awareness, or product launches;
- Analytics and Optimization:** Continuously monitor and analyze marketing campaign performance, leveraging data to make informed decisions and optimize strategies.



### **3. Purchase Requisition:**

- a) Identify the need for materials or services;
- b) Create a purchase requisition specifying the quantity, specifications and delivery requirements;

### **4. Request for Quotations (RQ) and Certification of Analysis (COA):**

- a) Send RQ to potential suppliers, outlining the requirements;
- b) Request suppliers to provide quotations along with typical COA for the materials.

### **5. Evaluation and Vendor Selection:**

- a) Evaluate the received quotations and typical COAs;
- b) Consider factors such as price, quality, delivery time and supplier reputation;
- c) Select the vendor that best meets the requirements and aligns with the company's procurement strategy.

### **6. Contract Negotiation:**

- a) Negotiate contract terms and conditions with the chosen supplier;
- b) Address pricing, delivery schedules, warranties, and any other relevant terms;
- c) Aim to achieve mutually beneficial and satisfactory agreements.

### **7. Purchase Order (PO) Issuance:**

- a) Prepare and send a formal PO to the selected supplier;
- b) Include details such as item description, quantity, price, delivery date, payment terms, and any special instructions.

### **8. Transportation Sourcing:**

- a) Utilize a database of pre-screened transporters to identify suitable options;
- b) Consider factors like transportation conditions (e.g., temperature control), storage requirements and the nature of the materials;
- c) Select a transporter that can ensure the safe and timely delivery of the materials. Confirming the PO.

### **9. Confirming the PO and payments**

- a) Receive a confirmed PO or Proforma Invoice (PI) from the supplier;
- b) Verify that the details match those specified in the original PO;
- c) Make payments to the supplier as per the agreed terms mentioned in the PO/PI;
- d) Follow the payment schedule and methods outlined in the agreement.

### **10. Record Keeping:**

- a) Record the PO upon receipt of the Tax Invoice from the supplier;
- b) Maintain accurate records of all transactions, invoices and payment details.

### **11. Goods Receipt and Invoice Checking:**

- a) Receive the delivered order either at the warehouse or directly to the buyer/consignee;
- b) Perform a thorough check to ensure the delivered items meet the specified requirements;
- c) Compare the materials received, PO and the received invoice to confirm accuracy;
- d) If the materials meet the requirements, issue a Goods Received Note (GRN) or another document to confirm delivery and receipt of the materials.

### **12. Warehouse Management:**

- a) Outsource the warehouse facility to ensure proper storage and stocking of received materials;
- b) Follow appropriate storage protocols to maintain the materials in a safe and suitable condition;
- c) If materials are received at the warehouse, record the inward movement of stock.



### 13. PO Closure:

- Close the PO in the procurement system or update its status to reflect the completion of the procurement process;
- Ensure all relevant documentation is filed appropriately for future reference;
- By following this detailed procurement and purchase order management process, the company can efficiently acquire the required materials or services, maintain accurate records, and ensure timely and compliant transactions with suppliers.

### DISCLOSE THE SOURCES OF RAW MATERIALS ON THE BASIS GEOGRAPHY

S. No.	Particulars	For the period ended 31st March					
		2023		2022		2021	
		%	Amount	%	Amount	%	Amount
<b>1.</b>	<b>ACTIVE PHARMACEUTICAL INGREDIENT (API)</b>						
	Andhra Pradesh	26.06	123.11	63.81	751.70	53.83	284.20
	Gujarat	14.38	67.93	6.96	82.00	5.18	27.36
	Maharashtra	55.59	262.63	24.72	291.17	40.99	216.41
	Odisha	2.01	9.50	-	-	-	-
	Telangana	1.96	9.28	1.42	16.70	-	-
	Uttar Pradesh	-	-	3.09	36.44	-	-
	<b>Total</b>	<b>100</b>	<b>472.44</b>	<b>100</b>	<b>1,178.01</b>	<b>100</b>	<b>527.98</b>
<b>2.</b>	<b>CHEMICALS</b>						
	Andhra Pradesh	-	-	-	-	0.56	13.33
	China	-	-	-	-	0.45	10.75
	Gujarat	41.11	1,178.74	33.50	884.70	39.05	935.80
	Maharashtra	51.19	1,467.65	48.88	1,291.02	46.00	1,102.41
	Punjab	3.13	89.83	5.92	156.34	5.00	119.70
	Rajasthan	2.73	78.23	-	-	-	-
	Telangana	-	-	-	-	0.07	1.61
	Uttar Pradesh	1.84	52.70	11.70	309.15	8.88	212.76
	<b>Total</b>	<b>100</b>	<b>2,867.14</b>	<b>100</b>	<b>2,641.22</b>	<b>100</b>	<b>2,396.36</b>
<b>3.</b>	<b>PHARMA INTERMEDIATES</b>						
	Andhra Pradesh	14.76	211.26	-	-	-	-
	Gujarat	5.49	78.68	18.28	185.02	22.75	72.00
	Haryana	-	-	-	-	2.88	9.11
	Maharashtra	20.57	294.46	57.53	582.41	62.14	196.60
	Tamilnadu	0.23	3.30	0.94	9.51	-	-
	Telangana	58.95	844.10	23.25	235.35	12.23	38.70
	<b>Total</b>	<b>100</b>	<b>1,431.80</b>	<b>100</b>	<b>1,012.29</b>	<b>100</b>	<b>316.41</b>
	<b>TOTAL (1+2+3)</b>	<b>100</b>	<b>4,771.38</b>	<b>100</b>	<b>4,831.51</b>	<b>100</b>	<b>3,240.75</b>

### BRIEF FINANCIALS OF OUR COMPANY

(₹ in Lakhs)

Particulars	For the year ended March 31 <sup>st</sup> ,		
	2023	2022	2021
Revenue from Operations	5,019.32	5,563.25	3,666.15
Other Income	15.77	32.42	8.51
<b>Total Income</b>	<b>5,035.09</b>	<b>5,595.67</b>	<b>3,674.67</b>
<b>Profit Before Tax</b>	<b>149.15</b>	<b>157.93</b>	<b>103.55</b>
<b>Profit After Tax</b>	<b>106.06</b>	<b>114.01</b>	<b>73.13</b>

### REVENUE BREAKUP

(₹ in Lakhs)



S. No.	Particulars	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		Amount	%	Amount	%	Amount	%
1.	Domestic Sale (including Consultation)	4,548.44	90.62	4,345.82	78.12	3,124.63	85.23
2.	Exports Sale	470.88	9.38	1,217.43	21.88	541.52	14.77
	<b>Total</b>	<b>5,019.32</b>	<b>100.00</b>	<b>5,563.25</b>	<b>100.00</b>	<b>3,666.15</b>	<b>100.00</b>

#### SEGMENT WISE REVENUE

(Rs. In Lakhs)

S. No.	Particulars	For the period ended 31st March					
		2023		2022		2021	
		%	Amount	%	Amount	%	Amount
1.	Active Pharmaceutical Ingredient (API)	10.53	528.64	24.69	1,373.84	14.63	536.50
2.	Chemicals	66.08	3,316.93	54.18	3,013.86	76.07	2,788.67
3.	Pharma Intermediate	22.43	1,125.65	21.13	1,175.55	9.30	340.98
4.	Consultancy	0.96	48.10	-	-	-	-
	<b>Total</b>	<b>100.00</b>	<b>5,019.32</b>	<b>100.00</b>	<b>5,563.25</b>	<b>100.00</b>	<b>3,666.15</b>

#### GEOGRAPHICAL REVENUE BREAKUP - COUNTRY WISE

(₹ in Lakhs)

S. No.	Name of the Country	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		Amount	%	Amount	%	Amount	%
1.	Pakistan	346.42	6.91	915.51	16.47	451.75	12.32
2.	Jordan	85.77	1.71	99.74	1.79	37.61	1.03
3.	Hong Kong	23.50	0.46	35.16	0.63	44.88	1.22
4.	Singapore	12.74	0.25	13.40	0.24	-	-
5.	Russia	-	-	40.82	0.73	-	-
6.	Egypt	2.45	0.05	77.58	1.39	-	-
7.	Ukraine	-	-	-	-	-	-
8.	Ghana	-	-	4.59	0.08	4.14	0.11
9.	Uruguay	-	-	8.18	0.15	2.24	0.06
10.	United Kingdom	-	-	10.59	0.19	0.9	0.03
11.	Netherland	-	-	11.86	0.21	-	-
	<b>Total</b>	<b>470.88</b>	<b>9.38</b>	<b>1,217.43</b>	<b>21.88</b>	<b>541.52</b>	<b>14.77</b>

#### GEOGRAPHICAL REVENUE BREAKUP - STATE WISE

(₹ in Lakhs)

S. No.	Name of the State	As at 31 <sup>st</sup> March, 2023		As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
		Amount	%	Amount	%	Amount	%
1.	Andhra Pradesh	1,062.92	21.18	1,315.81	23.65	658.18	17.95
2.	Gujarat	1,191.93	23.75	869.57	15.63	1,056.14	28.81
3.	Maharashtra	1,289.33	25.69	1,098.82	19.75	532.22	14.52
4.	Telangana	956.16	19.05	1,016.53	18.28	783.47	21.37
5.	Consultation Services	48.10	0.95	-	-	-	-
6.	Tamil Nadu	-	-	-	-	-	-
7.	Himachal Pradesh	-	-	8.41	0.15	6.20	0.17
8.	Punjab	-	-	-	-	47.37	1.29
9.	Uttar Pradesh	-	-	-	-	41.05	1.12
10.	Daman and Diu	-	-	35.50	0.63	-	-
11.	Jharkhand	-	-	-	-	-	-



12.	Madhya Pradesh	-	-	1.26	0.02	-	-
	<b>Total</b>	<b>4,548.44</b>	<b>90.62</b>	<b>4,345.82</b>	<b>78.12</b>	<b>3,124.63</b>	<b>85.23</b>

## OUR STORAGE AND TRANSPORTATION FACILITY

Storage facilities is not owned by Company but it is managed by third party – Mr. Sunil Singh at Godown No 1, Survey No. 172, Hissa No. 10/2, Near Dal Mill Compound, Mumbai Agra Road, Purna Village, Bhiwandi, Thane - 421302. Company has not done any contract with the third party. He can handle all type of Hazardous and inflammable stocks. All type of Fire Fighting equipment's is kept for precautionary measures at Godown premises. He has loading and unloading and transportation facilities at Godown Company is charges for the number of days Stocks are kept in Godown Premises (Minimum for 15 days even if kept for 1 day and dispatched (sold) on second day).

## OUR COMPETITIVE STRENGTH

### 1. Experienced Promoters and 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 since 2019. We believe that leadership is the result of teamwork where a consensus is arrived at for implementation of new ideas & business practices to widen our competitive advantage. Our Promoters, who also form part of the Board of Directors of our Company, have a proven background and experience in the chemical segment and finished pharmaceutical formulations.

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. This will help us in addressing and mitigating various risks inherent in our business, including technical problems, facing the competitive landscape changes in global economy resulting in fluctuations in chemical and pharmaceutical pricing across the globe, etc.

### 2. Scalable Business Model:

We believe that we have a scalable business model as our business model is customer centric and order driven, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to the development of new markets in both domestic and international markets by exploring customer needs, marketing expertise and consistent product quality.

### 3. Wide and diverse range of product offerings:

Our Company has a wide product portfolio comprising of pharmaceuticals, Pharma API and Pharma intermediates. At present, we are supplying products like Liquide Bromine use as Agro Intermediate, Ethyl Acetate use as API solvent as agro intermediate, other drugs that are used for the human and veterinary medicines and some of them are API solvent. We also customize products based on needs and requirements of the clients and our market. We believe that we have necessary resources, experience, and network to launch additional products in future.

### 4. Diversified business operations and revenue base:

Our business is diversified in terms of geographies, we have marked our presence in India and International Markets. We have exported to mainly in Pakistan, Egypt, Russia, Jordan, Hong Kong, Singapore etc. In terms of products, we have multiple brands across various therapeutic areas in the pharmaceuticals industry and Specialty/ Performance enhancing products in the chemical industry. Our diversified revenue base enables us to mitigate the risk of income concentration by spreading revenue across multiple sources and opens opportunities to new prospects of growth. For further details regarding revenue earned, appearing on page 139 of this Prospectus under Chapter titled "RESTATED FINANCIAL STATEMENTS".

## BUSINESS STRATEGY

### 1. Our relationship with our Suppliers, Customer and employees:

We believe in maintaining good relationship with our Suppliers and Customers, which is the most important factor to keep our company growing. Our dedicated and focused approach and efficient and timely delivery of products has helped us build strong relationships over number of years. We bag and place repetitive order with our customers as well as with



our suppliers respectively. For us, establishing strong, mutually beneficial long term relationships and strategic supplier relationship management are critical steps in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

## 2. Professional corporate structure with Corporate Governance:

We believe in transparency, commitment and coordination in our work, with our suppliers, customers, government authorities, banks, financial institutions etc. We have a blend of experienced and sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in times to come. For every organization, it is important to take care of its stakeholders and for this corporate governance is the most important part.

## 3. Marketing Strategies:

This is a continuous process in our organization and the skills that we impart in our people is to give prime importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer's base by supplying orders in hand on time, maintaining and renewing our relationship with existing clients. To develop our export operations, aim will be to expand our business by continuing to file product registrations in international markets for business growth. With our long-standing operations and quality products, we have built a strong relationship with our customers for Specialty Chemicals, APIs and FDFs. However, our growth strategy will vary from country to country depending on applicable regulatory norms.

## 4. Followings are the initiatives and strategy for increase in the Market Share:

- Identifying gaps in our product portfolio to introduce new products;
- Enhancing the productivity and efficiency of our sales and marketing personnel through training & development;
- Launching new innovation driven products to add value to our product / Sales mix;
- Strengthening our position with the focus on marketing value based products through our with a target to penetrate those states / countries where we have not represented.

## SWOT

Strength	Weakness
<ul style="list-style-type: none"> <li>➤ A loyal extensive customer base;</li> <li>➤ Procurement of high quality pharmaceutical raw materials to be made available to our esteemed clients;</li> <li>➤ Extensive wide loyal purchase (Manufacturer) base;</li> <li>➤ Well trained professional staff to deliver the best in terms of resource procurements, documentation and time saving fast logistics;</li> <li>➤ Insurance of materials at all destinations (Loading, unloading, warehouse and in transit) ensuring safe and hassle free dispatch of consignment globally;</li> <li>➤ The process implementation at every point in accordance to government rules, regulations, requirements along with best global practices;</li> <li>➤ Fast and efficient decision making approach of management with open approach to staff insights.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Low profit margins as resources pricing are quite high and to keep abreast with the competition profits are low;</li> <li>➤ The present financial constraints hinder in stocking of resources at the warehouse to be sold at the high profit sales trending times;</li> <li>➤ Non availability of modern technology infrastructure at the current available warehouse.</li> </ul>
Opportunity	Threats
<ul style="list-style-type: none"> <li>➤ Government support;</li> <li>➤ Diminishing hold of China in the pharmaceutical industry thereby increasing the opportunities in terms of extensive sales opportunities with competitive pricing;</li> <li>➤ High power energy rates in Europe and USA generating more sales opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Currency devaluation effecting the profit margins;</li> <li>➤ Inflation of the API raw materials leading to decreasing profit margins.</li> <li>➤ Manufacturers turning to competitors offering materials at very low rates to exhaust aging stock.</li> </ul>

## INFRASTRUCTURE & UTILITY

## POWER





At our Corporate Office we require basic electricity requirement for the lighting, computer systems etc. as currently our company is in trading of Pharma Products, we are taking the power supply from Maharashtra State Electricity Distribution Co. Ltd. Adequate power is available which is met through the electric supply at various sites and we arranged it for ourselves through Invertors.

## **WATER**

Water is required for drinking, sanitary purposes and the Company have agreement with local authority for adequate water supply at the existing premises.

## **LOCATION**

<b>Registered Office</b>	305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai (M.H.) - 400080.
<b>Corporate Office</b>	Shop no. 209, 2 <sup>nd</sup> floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai (M.H.) – 400080.

## **HUMAN RESOURCES**

We believe that our employees are key contributors to our business's success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill sets, interests and background that would be an asset for our business.

As of 31<sup>st</sup> March, 2023, we had a total of 13 employees all are working on our corporate office situated at Shop no. 209, 2<sup>nd</sup> floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai (M.H.) – 400080.

## **PLANT AND MACHINERY**

As on date of Prospectus, Our Company does not possess any plant and machinery, as company is only in trading.

## **COLLABORATIONS/ TIE-UPS/JOINT VENTURES**

Except as disclosed in this Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

## **COMPETITION**

We operate in a highly competitive industry as our industry has number of players. Instead of providing quality standards, brand value and value for money client's decision depends highly on prices and our competitors may have access to raw material at lower prices. Our competitors also may obtain other regulatory approvals for their products more rapidly than we may obtain approval for our products, which could result in our competitors establishing a stronger market position before we are able to enter the market. We have a number of competitors offering products similar to us. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in many of our products.

Some of the competitors are below:

1. NGL Fine Chem Limited;
2. Sequent Scientific Limited.

## **CAPACITY UTILIZATION**


As we do not have any own manufacturing facility and we are mainly engaged in trading business, thus any specific data relating to capacity and capacity utilization does applicable to our Company.

## **DETAILS OF PROPERTIES**

### **Intellectual Property**

The details of intellectual property are as under:



Logo/Trademark*	Class	Trademark No.	Date of Issuance	Owner of Trade Mark	Valid Upto
 Saroja Pharma Industries India Ltd.	35	4169662	August 23 <sup>rd</sup> , 2020	Saroja Pharma Industries India Limited*	Valid for 10 years from May 07 <sup>th</sup> , 2019

\* Company is converted into Public Limited company vide letter dated 18<sup>th</sup> April, 2023 from the ROC, Mumbai.

### Immovable Property

Details of our properties are as follows:

Properties Owned/Leased by the company:

S. No.	Details of Properties	Licensor / Lessor / Vendor	Owned / License / Leased / Rented	Particulars of the Agreement / Deed	Usage
1.	305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai (M.H.) - 400080.	Mr. Biju Gopinathan Nair	Rented	<b>Type of Instrument:</b> Rent Agreement; <b>Date of Agreement:</b> Lease Agreement; <b>Validity of the Agreement:</b> 10 Years from the date of Agreement i.e. from 30 <sup>th</sup> June, 2023; <b>Parties:</b> Mr. Biju Gopinathan Nair Mrs. Jyothi Biju Nair and Saroja Pharma Industries India Limited; <b>Consideration:</b> No Consideration; <b>Size of the Property:</b> 100 sq. carpet area.	Registered Office
2.	Shop no. 209, 2 <sup>nd</sup> floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund West, Mumbai (M.H.) – 400080.	Mr. Kush Harish Thakkar & Mrs. Daksha Harish Thakkar	Lease and License	<b>Type of Instrument:</b> Leave and Licence Agreement; <b>Date of Agreement:</b> 12 <sup>th</sup> January, 2021; <b>Validity:</b> 36 Months from the date of Agreement i.e. from 12 <sup>th</sup> January, 2021; <b>Parties:</b> Mr. Kush Harish Thakkar and Mrs. Daksha Harish Thakkar and Mr. Manish Dashrath Kambale and Mr. Biju Gopinathan Nair on behalf of Saroja Pharma Industries India Limited; <b>Consideration:</b> Rs. 60,000 p.m. for 1 <sup>st</sup> year, Rs. 61,800 p.m. for 2 <sup>nd</sup> year, Rs. 64,890 p.m. for 3 <sup>rd</sup> year; <b>Size:</b> 747 Sq. Carpet area.	Corporate Office



3	Plot no. 56/2, Village: - Harsule, Taluka: - Sinnar, District: - Nashik, State, Maharashtra.	Mr. Sharad Bahiru Shinde	Purchase of NA Land	<b>Type of Instrument:</b> Purchase of NA Land; <b>Date of agreement:</b> 06 <sup>th</sup> June 2022; <b>Parties:</b> Saroja Pharma Industries India Limited (Previously Known as Saroja Pharma Industries India Private Limited) through its Directors Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kambale and Mr. Sharad Bahiru Kambale; <b>Consideration:</b> 105.35 Lakhs; <b>Size:</b> 8,400 Square Meter; <b>Relationship between the parties:</b> No relationship between the parties. The transaction held at arm's length basis.	Land for Manufacturing Unit
4.	Plot No. 57, Village: - Harsule, Taluka: - Sinnar, District: - Nashik, State - Maharashtra.	Mr. Yogesh Dattatray Shinde.	Purchase of NA Land	<b>Type of Instrument:</b> Purchase of NA Land; <b>Date of agreement:</b> 06 <sup>th</sup> June 2022; <b>Parties:</b> Saroja Pharma Industries India Limited (Previously Known as Saroja Pharma Industries India Private Limited) through its Directors Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kambale and Mr. Yogesh Dattatray Shinde; <b>Consideration:</b> 84.30 Lakhs; <b>Size:</b> 8,000 Square Meter; <b>Relationship between the parties:</b> No relationship between the parties. The transaction held at arm's length basis.	Land for Manufacturing Unit

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

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

### FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Prospectus, our Company has availed unsecured loans. For further details, please refer to the section "STATEMENT ON FINANCIAL INDEBTEDNESS" beginning on page 173 of this Prospectus.

### INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:



S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (Rs. in Lakhs)	Description of cover under the policy
1.	HDFC Ergo General Insurance Company Limited	<b>From:</b> 29/10/2022; <b>To:</b> 28/10/2023	2949205025620300000	100.00/-	Cover for documents such as deeds, manuscripts, business books, plans, drawings, securities etc. up to Rs. 50,000, cover for computer programmes, information and data up to, Rs. 5 Lakh and cover for personal effects of employees, Directors and visitors up to Rs 15,000 per person for a maximum of 20 persons during the policy period.
2.	Tata AIG General Insurance Company Limited	<b>From:</b> 25/02/2023; <b>To:</b> 24/02/2024	0865099509	7,500.00/-	<b>Export Sales:</b> CIF / DDP EXPORT from anywhere in india to anywhere in the World and <b>Domestic Sales:</b> From anywhere in India to anywhere in India
3.	ICICI Lombard General Insurance Company Limited	<b>From:</b> 01/07/2022; <b>To:</b> 30/06/2023	4016 / 252870468 00 000	33.00/-	Cover for Pre-Existing Diseases Maternity Expenses Out Patient Department (OPD) Expenses HIV Cost of Prescribed External Medical Aid Baby Day One Cover Critical Illnesses Cover Travel Expenses For Medical Treatment Dental Expenses Cover for Alternate Methods Of Treatment Donor Expenses Ambulance Charges Pre and Post Hospitalization Health Check-Up Disease - Wise Sub-Limit Domiciliary Hospitalization Treatment Outside India Convalescence Benefit Loss of Wages / Salary Due To Hospitalization (Hospital Daily Cash Allowance) Cover for Allied Hospital Charges Limit on Room Rent, Nursing Charges, Consultation Fees, Diagnostic Charges, OT Charges etc. Wellness & Preventive Care.

## FUTURE BUSINESS PLAN

### Venturing into API manufacturing

We intend to diversify into manufacturing of API Pharma products within a span of a year to be able to achieve our mission goals. We fully believe in achieving our vision extending to one and all needy in the universe. Our strength being strong presence in Pharma locally as well internationally for procurement and deliverance in accordance to the rules and regulations country of origin (India) and countries of destination around the world. In addition, we have a very strong loyal customer database since our inception till date along with a stable, dedicated, professional knowledge expertise, integrity team in full synchronization with our vision to be the best in the Pharma



API being the main factors of our success.

Our manufacturing unit location an industrial was finalized based on its connectivity and accessibility being 10 - 12 km from Samrudhi Highway & 2-3 km from Shirdi – Ghoti Highway along with easy availability of resources in sourcing of labor, water, power etc.

The land area being 16,564 sq meter and the project costing is evaluated for Rs. 23.00 Crores intends to bring a developmental transformation in the area positively.

Our manufacturing unit in this area intends to provide 100 employees job opportunities thereby development of the area (village) by providing opportunities in all of the spheres monetarily and infrastructure and all the support for growth of the village in symphony with our growing phases.

Focus on dealing in quality standard products, quality of the product is very important for the company from both customer and growth point of view. Our Company focuses on dealing in the products, which meets with the requisite quality standards as per the applicable regulatory norms. Providing the desired and good quality products help us in enhancing our Company's image and maintaining long term relationships with customers.

### **Increasing Operational efficiency**

We will continue to invest in increasing our operational efficiency throughout the organization. Higher operational effectiveness results in greater production volumes and higher sales, and therefore allows us to spread fixed costs over a higher number of units sold, thereby increasing profit margins. We further intend to continue and invest in our in-house technical capabilities to develop customized systems and processes and ensure effective management control over our critical resources for optimal utilization.



## 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 180 of this Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by 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 30<sup>th</sup> 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.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Government has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.



## **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

## **BUSINESS/TRADE RELATED LAWS/REGULATIONS:**

### **Drugs and Cosmetics Act, 1940 (the “DCA”) (the “Drugs Act”), the Drugs and Cosmetics Rules, 1945 (the “Drugs Rules”)**

The DCA acts as a regulator for import, manufacture, distribution and sale of drugs in India as well as aspects relating to labeling, packing, testing and licensing. Matters pertaining to drug formulations, biological and APIs are also governed by the DCA. Under the DCA, while regulation of manufacture, sale and distribution of drugs is primarily the responsibility of the state authorities, the central authorities are responsible for approval of new drugs, clinical trials, laying down standards, control over imported drugs and coordination of activities of state drug control organizations. These procedures involve obtaining a series of approvals for different stages at which drugs are tested, before the Drug Controller General of India (the - DCGI), an authority constituted under the DCA, which is empowered to grant the final license to allow drugs to be Manufactured and marketed. The Central Drugs Standard Control Organization (the CDSCO) is responsible for testing and approving APIs and formulations in consultation with the DCGI.

The DCA also regulates the import of drugs into India, and prohibits the import of certain categories of drugs into India, for instance (i) any drug which is not of standard quality, (ii) any misbranded drug, (iii) any adulterated or spurious drug, (iv) any drug for the import of which a license is prescribed, otherwise than under, and in accordance with, such license, (v) any patent or proprietary medicine, unless there is displayed in the prescribed manner on the label or container thereof the true formula or list of APIs contained in it together with the quantities thereof, (vi) any drug which by means of any statement, design or device accompanying it or by any other means, purports or claims to cure or mitigate any such disease or ailment, or to have any such other effect, as may be prescribed, and (vii) any drug the import of which is prohibited under the DCA or the Drugs Rules. This restriction shall not apply, subject to prescribed conditions, to the import of small quantities of any drug for examination, testing, analysis or personal use. The Government of India may, after consultation with the Drugs Technical Advisory Board, by notification in the official gazette, permit, subject to any conditions specified in the notification, the import of any drug or class of drugs not being of standard quality. Further, if the GoI is satisfied that the use of any drug involves any risk to human beings or animals or that any drug does not have the therapeutic value claimed for it or contains ingredients and in such quantity for which there is no therapeutic justification and that in the public interest it is necessary or expedient so to do, it may, by notification in the official gazette, prohibit the import of such drug or cosmetic.

### **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.

### **Essential Commodities Act, 1955 (the “ECA”)**

The ECA gives powers to the Government of India to, among other things, regulate production, distribution and quality of essential commodities including drugs, for maintaining or increasing supplies and for securing their equitable distribution and availability at fair prices. Using the powers under it, various ministries/departments of the 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 issued various control orders to regulate various aspects of trading in essential commodities.





### **Drugs (Prices Control) Order, 1995 (the “DPCO”)**

The first drug price control orders in India were issued under the Defence of India Act, 1963. Thereafter, from 1970 onwards and until the promulgation of the DPCO, drug price control orders were issued under the ECA. The DPCO was promulgated under the ECA and is to be read with the DCA. The DPCO fixes the price for certain APIs and formulations, which are called scheduled drugs and scheduled formulations, respectively. The National Pharmaceutical Pricing Authority (the "NPPA"), established under the DPCO on August 29, 1997, is an independent body of experts responsible for the collection of data and study of the pricing structure of APIs and formulations and to enforce prices and availability of medicines in the country, under the DPCO. The NPPA monitors the prices of medicines as per monthly audit reports. Upon recommendation of the NPPA, the Ministry of Chemicals and Fertilizers, Government of India, fixes the ceiling prices of the APIs and formulations and issues notifications on drugs which are scheduled drugs and formulations. The NPPA arrives at the recommended prices for the scheduled drugs and formulations after collection and analysis of data on costing which includes data on raw material composition, packing materials, process losses, overhead allocation and appointment, capacity utilization, technical data on manufacturing work orders and packing work orders.

### **Drug Policy, 2002**

The main objectives of the Drug Policy 2002 are several and include ensuring abundant availability at reasonable prices within the country of good quality essential pharmaceuticals of mass consumption. It also concentrates on strengthening the indigenous capability for cost effective quality production and exports of pharmaceuticals by reducing barriers to trade in the pharmaceutical sector and strengthening the system of quality control over drug and pharmaceutical production and distribution to make quality an essential attribute of the Indian pharmaceutical industry and promoting rational use of pharmaceuticals. The Policy further encourages the R&D in the pharmaceutical sector in a manner compatible with the country's needs and with particular focus on diseases endemic or relevant to India by creating an environment conducive to channelizing a higher level of investment into R&D in pharmaceuticals in India. Creating an incentive framework for the pharmaceutical industry which promotes new investment into pharmaceutical industry and encourages the introduction of new technologies and new drugs is another important aspect which has been examined by this Policy.

### **The Drugs and Cosmetics Rules, 1945 (“DC Rules”)**

The Drugs and Cosmetics Rules, 1945 enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratory's reports thereon and the fees payable in respect of such reports. The DC Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable therefore. The DC Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DC Rules further prescribe the manner of labeling and packaging of drugs. The DC 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 DC 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 DC Rules. The Indian Council of Medical Research has issued the Ethical Guidelines for Biomedical Research on Human Participants, 2006 which envisages that medical and related research using human beings as research participants must, necessarily, inter alia, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further such research is subjected to evaluation at all stages of the same.

### **The Drugs (Price Control) Order, 2013 (“DPCO 2013”)**

The DPCO was issued by the Central Government under section 3 of the ECA and in supersession of the Drugs (Prices Control) Order, 1995, thereby giving effect to the 2012 Policy. The DPCO 2013, inter alia, provides that the Central Government may issue 94 directions to the manufacturers of active pharmaceutical ingredients or bulk drugs and formulations to increase production or sell such active pharmaceutical ingredient or bulk drug to such manufacturer of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency, procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages,



retail price of new drug for existing manufacturers of scheduled formulations, method of implementation of prices fixed by Government and penalties for contravention of its provisions. The Government has the power under the DPCO 2013 to recover amounts charged in excess of the notified price from the manufacturer, importer or distributor and the said amounts are to be deposited in the Drugs Prices Equalization Account. The DPCO 2013 prescribes certain instances in which case the provision of the DPCO 2013 will not be applicable. These provisions are applicable to all scheduled formulations irrespective of whether they are imported or patented, unless they are exempted. However, the prices of other drugs can be regulated, if warranted in public interest.

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

The 2012 Policy replaces the drug policy of 1994 and presently seeks to lay down the principles for pricing of essential drugs specified in the National List of Essential Medicines - 2011 (“NLEM”) declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, so as 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 would be regulated based on the essential nature of the drugs rather than the economic criteria/market share principle adopted in the drug policy of 1994. Further, the 2012 Policy will regulate the price of formulations only, through market based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

### **The Narcotic Drugs and Psychotropic Substances Act, 1985 (“NDPS Act”)**

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, 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, punishable by either imprisonment or monetary fines or both.

### **Food Safety and Standards (Labelling and Display) Regulations 2020**

The Food Safety and Standards Authority of India (FSSAI) has come up with the new Food Safety and Standards (Labelling and Display) Regulations, 2020. The new regulations emphasise on enabling consumers to make informed choices about their food purchases not only in the sphere of packaged food products but also on purchases from restaurants and e-commerce platforms. The new regime is set to be implemented from December 2021 except for a few provisions which are expected to be implemented a month later i.e. from January 2022. These regulations mandates several disclosures to be made on the packaging of the food items including display of certain information in a given manner for products sold on the e-commerce website.

### **Food Safety and Standards (Packaging) Regulations 2018**

These regulations have been enacted to regulate the quality of packing materials being used for the packaging of food and food grade items. These regulations specifies the safety criteria to be used in the packaging of food items and aims to ensure that the packing material used for packaging of food and food grade items are safe for consumption and that the material used is able to withstand mechanical, chemical or thermal stresses encountered during normal transportation and specifies various packaging norms.

### **The Bureau of Indian Standards Act, 1986**

The Bureau of Indian Standards Act, 1986 (“BIS Act”) was established to provide for the establishment of a bureau (“Bureau”) for the harmonious development of the activities of standardization, marking and quality certification of goods and for matters connected therewith. “Indian Standard” means the standard (including any tentative or provisional standard) established and published by the Bureau, in relation to any article or process indicative of the quality and specification of such article or process and includes - (i) any standard recognized by the Bureau under clause (b) of section 10 of the BIS Act; and (ii) any standard established and published, or recognized, by the Indian Standards Institution and which is in force immediately before the date of establishment of the Bureau.



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

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 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.

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

The DMRA seeks to control advertisements of drugs in certain cases and prohibits advertisement of remedies that claim to possess magic qualities. In terms of the DMRA, advertisements include any notice, circular, label, wrapper or other document and any announcement made orally or by any means of producing or transmitting light, sound or smoke. It also specifies the ailments for which no advertisement is allowed. DMRA prohibits advertisements that give false impression regarding the true character of a drug, make false claims for a drug, or are otherwise false or misleading in any material particular. Further, the Drugs and Magic Remedies (Objectionable Advertisements) Rules, 1955 have been framed for effective implementation of the provisions of the DMRA.

## **Legal Metrology Act, 2009 (the “LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (the “LM Rules”)**

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act provides for inter alia standard weights and measures and requirements for verification and stamping of weight and measure. LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. LM Rules also provide for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declaration is to be made.

## **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act, 2006 was enacted to promote and enhance the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter alia a company, partnership firm, or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to Industries (Development and Regulation) Act, 1951 and in case of the enterprise engaged in the services as micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹ 1 Crore and turnover does not exceed ₹ 5 Crores; a small enterprise where the investment in plant and machinery or equipment does not exceed ₹ 10 Crores and turnover does not exceed ₹ 50 Crores; or a medium enterprise where the investment in plant and machinery or equipment does not exceed ₹50 Crores and turnover does not exceed ₹250 Crores.

## **Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction**

The Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (the Chemical Weapons Convention or CWC), is comprised of a Preamble, 24 Articles, and 3 Annexes — the Annex on Chemicals, the Verification Annex, and the Confidentiality Annex. The Convention aims to eliminate an entire category of weapons of mass destruction by prohibiting the development, production, acquisition, stockpiling, retention, transfer or use of chemical weapons by States Parties. States Parties, in turn, must take the steps necessary to enforce that prohibition in respect of persons (natural or legal) within their jurisdiction. As the part of the Convention and a pharma company deal in the Chemicals, Pharma Intermediary and Pharma API we need to comply the regulations framed under the same treaty. The company is compliance with “Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction.



## **LAWS RELATED TO THE STATE:**

### **Shops and Establishments Laws in Various States**

As per the provisions of local Shops and Establishments laws applicable in the state of Maharashtra establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **The State Stamp Act**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the “Stamp Act”) provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

### **Professions, Trade, Callings and Employments Act in Various States**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

### **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.

## **LAWS RELATED TO EMPLOYMENT OF MANPOWER**

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or



subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

### **The 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 Industrial Relations Code, 2020**

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

### **Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015**

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15<sup>th</sup> July, 2015, focuses on apprenticeship as one of the key program for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

### **The Payment of Wages Act, 1936**

The Payment of Wages Act regulates the payment of wages to certain classes of persons employed in industry and its importance cannot be under-estimated. The Act guarantees payment of wages on time and without any deductions except those authorised under the Act. The Act provides for the responsibility for payment of wages, fixation of wage period, time and mode of payment of wages, permissible deduction as also casts upon the employer a duty to seek the approval of the Government for the acts and permission for which fines may be imposed by him and also sealing of the fines, and also for a machinery to hear and decide complaints regarding the deduction from wages or in delay in payment of wages, penalty for malicious and vexatious claims. The Act does not apply to persons whose wage is ₹ 24,000/- or more per month. The Act also provides to the effect that a worker cannot contract out of any right conferred upon him under the Act.

### **The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959**

The Employment Exchanges (Compulsory Notification of Vacancies) Act was enacted in 1959 to provide for compulsory notification of vacancies to the Employment Exchanges and for the rendition of returns relating to Employment situation by the employers. This act came into force with effect from 1<sup>st</sup> May, 1960. All Establishments in Public Sector and such establishments in private Sector excluding Agriculture, where ordinarily 25 or more persons are employed come within the purview of the Act. These establishments are required to notify all vacancies (other than those exempted) to the appropriate Employment Exchange as notified in the official Gazette by the State Government in the prescribed format.

This Act will not apply to vacancies in any employment in agriculture (including horticulture), domestic service, unskilled office work, employment connected with the staff of parliament, and if the total duration of the vacancies are less than three months. The establishments are also required to render quarterly Employment return in Form ERI for every quarter ending 31<sup>st</sup> March, 30<sup>th</sup> June, 30<sup>th</sup> September and 31<sup>st</sup> December and biennial occupational return in Form ER-II once in two years viz., by Private Sector in odd years and by Public Sector in even years. As per the provisions of this Act, persons authorized by the Government shall have access to any relevant records of the employer. They are also empowered to inspect or take copies of relevant records or document. Penal provision of imposition of fine for any offence have been made for violation for various provisions of this act.

### **Industrial Disputes Act, 1947**

The Industrial Disputes Act has come into force in the year, 1947. The Act was enacted to make provisions for the prevention and settlement of industrial disputes and for providing certain safeguards to the workers. The act aims to minimise the conflicts between labour and management by ensuring possible economic and social justice. The regulations made under this act applies to the entire constitution of India. The objectives of the Industrial Disputes Act are, to support measures for securing and preserving good relations between employers and employees, to provide suitable machinery for the equitable and peaceful settlement of industrial disputes, to prevent illegal strikes and lockouts, to afford relief to workers against layoffs, retrenchment, wrongful dismissal



and victimization, to promote collective bargaining, to improve the conditions of workers and to avoid unfair labour practices.

### **The Employees' Compensation Act, 1923 - The Employees' Compensation (Amendment) Act 2017**

The Employees' Compensation (Amendment) Act, 2017, introduced in the Lok Sabha in August, 2016. The amendment is to the Employees' Compensation Act, 1923. According to which it is the employer's responsibility and duty to inform an employee of his rights. According to the Act, "Every employer shall immediately at the time of employment of an employee, inform the employ of his rights to compensation under this Act, in writing as well as through electronic means, in English or Hindi or in the official language of the area of employment, as may be understood by the employee.

## **ENVIRONMENT RELATED LAWS**

### **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

### **The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")**

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

### **The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")**

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

### **The Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016**

Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 came into force from April 04, 2016 superseding the Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008. Hazardous waste means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc. Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste.

### **E – Waste (Management) Rules, 2016 (the "E – Waste Rules")**

E-waste means waste electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as reject from their manufacturing, refurbishment, and repair processes. The E – Waste Management Rules, 2016 l) are applicable to every producer, consumer or bulk consumer, collection centre, dismantler and recycler of e-waste involved in the manufacture, sale, purchase and processing of electrical and electronic equipment or components specified in Schedule – I of these E – Waste Rules. Every producer, manufacturer, refurbished, dismantler and recycler of e-waste shall obtain an Extended Producer Responsibility Authorization or Authorization as the case may be from Central Pollution Control Board or the State Pollution Control Board as the case may be. The manufacturer is also now responsible to collect e - waste generated during the manufacture of any electrical and





electronic equipment and channelize it for recycling or disposal and seek authorization from State Pollution Control Board.

### **Plastic Waste (Management) Rules, 2016 (the “Plastic Rules”)**

The Plastic Waste (Management) Rules, 2016 apply to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. The Plastic Rules aim to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producer’s responsibility. Responsibility of waste generators is being introduced under the Plastic Rules. Individual and bulk generators like offices, commercial establishments, industries are to segregate the plastic waste at source, handover segregated waste, pay user fee as per bye-laws of the local bodies.

### **Manufacture, Storage, and Import of Hazardous Chemical Rules, 1989 (the “Hazardous Chemical Rules”)**

The Manufacture, Storage, and Import of Hazardous Chemical Rules, 1989 regulate the manufacture, storage and import of hazardous chemicals in India. Hazardous chemicals are bifurcated into three categories with regulatory requirements for each such category. The Hazardous Chemical Rules also prescribe obligations for site owners to comply with while dealing with hazardous chemicals.

## **GENERAL CORPORATE COMPLIANCES**

### **The Registration Act, 1908 (the “Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose

## **EMPLOYMENT AND LABOUR LAWS**

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

### **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

### **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

### **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **The Equal Remuneration Act, 1976**



The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

### **Factories Act, 1948 (the “Factories Act”)**

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees’ Provident Fund Scheme, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

### **Employees’ Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C 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 the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

### **Employees’ State Insurance Act, 1948 (the “ESI Act”)**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Employees’ Compensation Act, 1923 (the “Employees’ Act”)**

The Employees’ Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees’ Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees’ Act also lays down the duties/obligations of an employer and penalties in cases of



nonfulfillment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

### **Equal Remuneration Act, 1976 (the “Remuneration Act”)**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

### **Industrial Disputes Act, 1947 (the “ID Act”)**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

### **Payment of Gratuity Act, 1972 (the “Act”)**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

### **Maternity Benefit Act, 1961 (the “Act”)**

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### **Trade Unions Act, 1926 (the “Act”)**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.



### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

### **Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)**

The “CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio visual workers and sales promotion employees.

### **The 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.

## **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.

### **The Information Technology (Amendment) Act, 2008 (IT Act)**

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **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.

### **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.

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

The Industries (Development and Regulation) Act, (IDRA), came into force from 8<sup>th</sup> 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.



## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally incorporated as Private Limited, under the Companies Act, 2013 (“Companies Act”) in the name and style of “Saroja Pharma Industries India Private Limited” on January 14<sup>th</sup>, 2019 under the provisions of the Companies Act, 2013 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company and due to the conversion, the name of our Company name was changed to “Saroja Pharma Industries India Limited” and a fresh Certificate of Incorporation dated April 18<sup>th</sup>, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra.

Saroja Pharma Industries India Limited was founded in 2019 by Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble, with a clear vision of becoming a globally integrated and highly regarded pharmaceutical and healthcare company, the two promoters embarked on a journey to establish their business.

In its initial stages, the company operated as a Private Limited entity, operating under the name of "Saroja Pharma Industries India Private Limited." During this time, they focused on building a strong foundation and laying the groundwork for their future growth and success. With dedication and strategic planning, they managed to establish a reputable presence in the pharmaceutical industry.

As the company expanded and gained momentum, the promoters made a significant decision to convert their business from a Private Limited Company to a Public Limited Company. Thus, "Saroja Pharma Industries India Limited" was born. This transformation opened up new avenues for growth, allowing the company to access a wider pool of investors and enhance its overall market presence.

With the new status as a Public Limited Company, Saroja Pharma Industries India Limited aimed to further strengthen its position in the pharmaceutical and healthcare sectors. The promoters envisioned leveraging the company's expanded resources, increased capital, and enhanced market reach to pursue ambitious goals and achieve even greater heights.

Under the leadership of Mr. Biju Gopinathan Nair and Mr. Manish Dasharath Kamble, Saroja Pharma Industries India Limited continues to strive for excellence, innovation, and global integration. Their unwavering commitment to providing high-quality pharmaceutical and healthcare products has helped the company earn recognition and trust from both domestic and international customers. With a customer-centric approach and a focus on industry-leading practices, Saroja Pharma Industries India Limited is poised to make a significant impact in the global pharmaceutical landscape.

The Company was incorporated with the objective of the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine. The Company trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine. The Company was formed with a mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch within India or aboard contributing to cost effectiveness in end product for human and veterinary medicine.

The product demand by our clientele is manufactured as per their specifications by our suppliers initially in sample size thereafter on clients testing and approving the order is finalized. The approved specified product is manufactured for the order quantity to be dispatched by the appropriate mode of transport within India or abroad.

Since its inception, Saroja Pharma Industries India Limited has witnessed a substantial expansion in its clientele base over the past two years. This growth has propelled the company to venture into the manufacturing of API Pharma products, aligning with its vision of contributions to veterinary medicine. By broadening its product portfolio, Saroja Pharma Industries India Limited aims to provide a comprehensive range of pharmaceutical solutions that cater to the diverse needs of its expanding customer base.

### REGISTERED OFFICE

Registered Office of the Company is presently situated at 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai, (MH) - 400080.

The Registered office of our Company has not changed since incorporation.





## KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Our Company has not received any awards or certification.

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### Name Clause

Date	Particulars	Reason
On Incorporation	Saroja Pharma Industries India Private Limited	Not Applicable
April 18 <sup>th</sup> , 2023	The name of our company changed from “Saroja Pharma Industries India Private Limited” to “Saroja Pharma Industries India Limited”	Business Expansion, planning to come up with an Initial Public Offer and conversion from private limited to public limited.

### Authorized Capital

The following changes have been made in the Authorized Capital of our Company since its inception:

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 1.00 Lakhs.
May 15 <sup>th</sup> , 2021	Increased in authorized capital from ₹ 1.00 Lakhs to ₹ 25.00 Lakhs.
December 21 <sup>st</sup> , 2022	Increased in authorized capital from ₹ 25.00 Lakhs to ₹ 500 .00 Lakhs

## MAJOR EVENTS

There are no major events in the company since its incorporation except as mentioned below.

Year	Key Events/Milestone/ Achievement
2019	Incorporation of our company viz. “Saroja Pharma Industries India Private Limited.
2023	Conversion of our company’s status from Private Limited to Limited Company to Saroja Pharma Industries India Limited.

## 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. 88, 82 and 167 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “OUR MANAGEMENT” and “CAPITAL STRUCTURE” beginning on page nos. 121 and 42 respectively of this Prospectus.

## RAISING OF CAPITAL IN FORM OF EQUITY OF 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. 42 and 139 respectively of this 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. Except of Conversion of Loan into Equity of our Promoter Mr. Biju Gopinathan Nair there are no other outstanding loans have been converted into equity shares.

## **SUBSIDIARIES/HOLDINGS OF THE COMPANY**

Our company is not have any subsidiary and Holding Company for more details about our subsidiary company and other group companies, please see the section entitled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” on page no. 183 of this Prospectus.

## **RAISING OF CAPITAL IN FORM OF EQUITY**

For details of increase in equity capital of our company, please refer section “CAPITAL STRUCTURE” on page no. 42 of this Prospectus.

## **INJECTION AND RESTRAINING ORDER**

Our company is not under any injunction or restraining order, as on date of filing of this Prospectus.

## **MANAGERIAL COMPETENCE**

For managerial Competence, please refer to the section “OUR MANAGEMENT” on Page no. 121 of this Prospectus.

## **MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS**

There has been no Material Acquisitions / Amalgamations / Mergers / Revaluation of Assets / Divestment of Business/Undertaking in last ten years.

## **TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY**

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the section titled “CAPITAL STRUCTURE” at page no. 42 of this Prospectus.

## **MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. Our Company has not changed its Object since its Incorporation. The objects for which our Company is established are:

- 1. To manufacture, produce, refine, process, formulate, buy, sell, export, import or otherwise deal in all types of heavy and light chemicals, chemical elements and compounds, laboratory and scientific chemicals, pharmaceutical chemicals, agricultural chemicals, hexamine, fertilisers, petro-chemicals, industrial chemicals or any mixtures, derivatives, articles and compounds thereof, alkalies, acids, gases, and compounds, dyes, cosmetics, drugs, pharmaceutical and medical preparations.*
- 2. To carry on business as manufacturers, producers, refiners, processors, converters, dealers, traders, importers, exporters, retailers, stockists, buyers or sellers of para nitrochloro ben zene, dinitro chloro benzene, paracetamol, aluminium sulphate., manganese sulphate, acids, rubber chemicals, dystuffs, fertilisers, organic or inorganic and/or mixed chemicals including fine and heavy chemicals, synthetic resins, plastics or P.V.C. materials and such products, machineries and parts required for use in or based, partly or fully, on one or more aforementioned materials or products.*
- 3. To produce, manufacture, use or otherwise acquire, sell, distribute, deal in and dispose of chemical products of every nature and description and compounds, intermediates, derivatives and by-products thereof and products to be made therefrom including specifically but without limiting the generality of the foregoing, calcium cyanamide, vat, solubilled vat, naphthols, all type of floatation reagents, wetting agents, insecticides and funiagents, plastics and resins, dyestuffs, explosives, catalytic agents, foods, direct colours, basic and rapid fast colours, pigment, drugs, biological, pharmaceuticals, serums, vitamin products, hormones, sutures, drugs, essence, cordial, minerals and other water, cellulose and oil paints, pigments and varnishes, derived from phosphate, mines, limestones, quarries, bauxite mines, petroleum, natural gas and other natural deposits useful or suit able in the manufacture of chemicals and chemical products.*



4. *To manufacture and deal in all chemical products such as coal tar products and their intermediates, dyes, drugs, medicines and pharmaceuticals, petroleum and its products, its derivatives, all type of heavy chemicals such as sulphuric and other acids, caustic soda, soda ash, etc., all type of textile chemicals and sizing and finishing materials, cement and allied products, photo graphic chemicals, soap, glycerine and allied products, all industrial and pharmaceutical, organic and inorganic chemicals, fertilisers, pesticides manures, fungicides, deodorants, biochemical and allied products, fats, waxes and their products, hides, skins and leather.*

#### **SHAREHOLDERS' AGREEMENTS**

Our Company has not entered into any shareholders agreement as on the date of filing this Prospectus.

#### **OTHER AGREEMENTS**

As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Prospectus.

#### **JOINT VENTURE AGREEMENTS**

Our Company has not entered into any Joint Venture Agreement as on the date of this Prospectus.

For more details, please see the section entitled "INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES" on page no. 183 of this Prospectus.

#### **COLLABORATION AGREEMENTS**

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

#### **STRATEGIC PARTNERS**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

#### **FINANCIAL PARTENRS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this 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 6 (Six) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Non-Independent Director and 3 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Biju Gopinathan Nair	Chairman and Managing Director
2.	Mr. Manish Dasharath Kamble	Whole Time Director
3.	Mr. Pulinattu Damodaran Nandakumar	Non-Executive Director
4.	Ms. Pinky Kataruka	Independent Director
5.	Mr. Abhishek Agrawal	Independent Director
6.	Ms. Sonal Jain	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Prospectus:

MR. BIJU GOPINATHAN NAIR	
<b>Father's Name</b>	Mr. Gopinathan Nair
<b>DIN</b>	08330223
<b>Date of Birth</b>	14 <sup>th</sup> December, 1970
<b>Age</b>	52 Years
<b>Designation</b>	Chairman and Managing Director
<b>Status</b>	Executive Director
<b>Qualification</b>	Diploma in Engineering Apprentice
<b>No. of years of experience</b>	He is primarily involved in the sales & marketing activities of the Company in global and domestic markets with sound business sense during last almost 29 years.
<b>Address</b>	305, Kailash Tower, Shiv Srishti Complex, Mulund Link Road, Mulund (W), Mumbai (MH) – 400080.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Executive Director from January 14 <sup>th</sup> , 2019 and presently reappointed as Chairman and Managing Director from May 05 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 3 years w.e.f. May 05 <sup>th</sup> , 2023 to May 04 <sup>th</sup> , 2026 and liable to retire by rotation.
<b>Other Directorships</b>	NA.

MR. MANISH DASHARATH KAMBLE	
<b>Father's Name</b>	Mr. Dasharath Ganpat Kamble
<b>DIN</b>	08330224
<b>Date of Birth</b>	24 <sup>th</sup> April, 1991
<b>Age</b>	32 Years
<b>Designation</b>	Whole Time Director
<b>Status</b>	Executive Director
<b>Qualification</b>	Master of Business Administration
<b>No. of years of experience</b>	He is involved in Finance & Accounting affairs of the Company. He is having good experience in Finance & Accounting. Collectively, he has 10 years of experience.
<b>Address</b>	Flat no. 701 building no. L-7 Shiv Sagar Lok Kedar CHS JSD Road Mulund West 40008.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian



<b>MR. MANISH DASHARATH KAMBLE</b>	
<b>Date of Appointment</b>	Initially appointed as an Executive Director from January 14 <sup>th</sup> , 2019 and presently reappointed as Whole Time Director from May 05 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 3 years w.e.f. May 05 <sup>th</sup> , 2023 to May 04 <sup>th</sup> , 2026 and liable to retire by rotation.
<b>Other Directorships</b>	NA.

<b>MR. PULINATTU DAMODARAN NANDAKUMAR</b>	
<b>Father's Name</b>	Mr. Damodaran Nair
<b>DIN</b>	09852465
<b>Date of Birth</b>	04 <sup>th</sup> July, 1958
<b>Age</b>	64 Years
<b>Designation</b>	Non-Executive Director
<b>Status</b>	Non-Executive Director
<b>Qualification</b>	Bachelor of Science
<b>No. of years of experience</b>	He is having good experience in Marketing. Collectively he is having 35 years of experience.
<b>Address</b>	2A-1205/1206, Siddhachal Phase 6, Pokharan Road No. 2, Near Vasant Vihar, Thane West (MH) - 400610.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director from February 02 <sup>nd</sup> , 2023 and presently reappointed as Non-Executive Director from May 06 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office from May 06 <sup>th</sup> , 2023, liable for retire by rotations.
<b>Other Directorships</b>	NA

<b>MS. PINKY KATARUKA</b>	
<b>Father's Name</b>	Mr. Tarachand Agarwalla
<b>DIN</b>	08139054
<b>Date of Birth</b>	31 <sup>st</sup> December, 1979
<b>Age</b>	43 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive Director
<b>Qualification</b>	Chartered Accountant
<b>No. of years of experience</b>	She has total experience of 15 years in Statutory Audit and Tax Audit of various LLPs and Individual also having experience in GST Audit and filling of returns.
<b>Address</b>	6C/701, Alica Nagar Lokhandwala Complex, Kandivali East, Mumbai (MH) – 400101
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director from May 05 <sup>th</sup> , 2023 and presently reappointed as Independent Director from May 06 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 3 years w.e.f. May 05 <sup>th</sup> , 2023 to May 04 <sup>th</sup> 2026.
<b>Other Directorships</b>	Aluminium Industries Limited.

<b>MR. ABHISHEK AGRAWAL</b>	
<b>Father's Name</b>	Mr. Mahaveer Prasad Agrawal
<b>DIN</b>	08053590
<b>Date of Birth</b>	02 <sup>nd</sup> August, 1993
<b>Age</b>	29 Years



<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive Director
<b>Qualification</b>	Chartered Accountant
<b>No. of years of experience</b>	He has total experience of 7 years.
<b>Address</b>	Shobhasariya Mohalla Sujangarh
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director from May 05 <sup>th</sup> , 2023 and presently reappointed as Independent Director from May 06 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 3 years w.e.f. May 05 <sup>th</sup> , 2023 to May 04 <sup>th</sup> 2026.
<b>Other Directorships</b>	NA

<b>MS. SONAL JAIN</b>	
<b>Father's Name</b>	Mr. Narandra Kumar Jain
<b>DIN</b>	10153892
<b>Date of Birth</b>	17 <sup>th</sup> May, 1984
<b>Age</b>	39 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive Director
<b>Qualification</b>	Company Secretary
<b>No. of years of experience</b>	She has total experience of 5 years in Policy Drafting for Companies / Organizations for Prevention, Prohibition & Redressal of Sexual Harassment at workplace as per POSH law also acted as POSH Compliance Officer of some of the companies, also practicing in the fields of Litigation, Arbitration, Corporate Advisory, Regulatory, Taxation and etc.
<b>Address</b>	H. No. 202, Prem Nagar Behind Alpana Cinema, Bulandshahr, (UP) – 203001.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director from May 09 <sup>th</sup> , 2023 and presently reappointed as Independent Director from May 11 <sup>th</sup> , 2023.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 3 years w.e.f. 09 <sup>th</sup> May, 2023 to 08 <sup>th</sup> May, 2026.
<b>Other Directorships</b>	NA

As on the date of the Prospectus:

- A. None of the abovementioned 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. 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.
- C. 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 Prospectus.
- D. None of Promoters or Directors of our Company are a fugitive economic offender.
- E. 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.
- F. 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 is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation
Mr. Biju Gopinathan Nair	Chairman & Managing Director	Cousin Brother of Mr. Pulinattu Damodaran Nandakumar, Non-Executive Director.
Mr. Pulinattu Damodaran Nandakumar	Non-Executive Director	Cousin of Mr. Biju Gopinathan Nair, Chairman and Managing Director.

### 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 abovementioned 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 06<sup>th</sup> May, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 crores.

### BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
MR. BIJU GOPINATHAN NAIR	Mr. Biju Gopinathan Nair. A highly motivated and enthusiastic individual with expertise in management. He is primarily involved in the sales & marketing activities of the Company in global and domestic markets with sound business sense during last almost 28 years in the chemical industry. He has done diploma in engineering. He worked as a senior sales manager at Lanxess Private Limited and also work as a Chemical consultant.





<b>MR. MANISH DASHARATH KAMBLE</b>	Mr. Manish Dasharath Kamble is a graduate. He is involved in Finance & Accounting affairs of the Company. He is having good experience in Finance & Accounting. Collectively, he has almost 11 years of Experience in Accounts and Finance. He worked as an General manager at Vivacious Pharmatex Pvt Limited.
<b>MR. PULINATU DAMODARAN NANDAKUMAR</b>	A highly motivated individual strongly recognized in Pharma and Chemical industry; Has expertise in management and communication skills; Effective team builder; Proven capability in strategic work; Successful deliverer of profitable growth and cash; Tactically astute in managing a complex supply chain; Excellent sales and marketing skills; hard working; approachable, he has almost 35 years of Experience in chemical industry.
<b>MS. PINKY KATARUKA</b>	Ms. Pinky Kataruka is a Qualified Chartered Accountant and currently working as a partner in well known Chartered Accountant firm. He has been on the Board of Directors of the Company from May 5 <sup>th</sup> 2023. She has total 15 years of experience
<b>MR. ABHISHEK AGRAWAL</b>	Mr. Abhishek Agrawal is a founder of M/s. Abhishek M Agrawal & Co, Chartered Accountant firm. He is graduate and fellow member of Institute of Chartered Accountants of India with 7 years of standing in the profession. He has wide experience in the field of Direct Tax, Indirect Taxation, International Taxation, Assurance and Accounting, Internal Audits, Management consultancy, RBI & FEMA Compliances, Expats Taxations, and other various international tax related matters.
<b>MS. SONAL JAIN</b>	Ms. Sonal Jain is a Qualified Company Secretary and has immense knowledge and over a decade of experience in diversified matters related to corporate laws, Secretarial matters, Trademark Registration, Incorporation of various entities, ISO Registrations, Bank Due Diligence, FEMA Law and other various Laws.

**COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS:**

**Remuneration to Chairman and Managing Director**

<b>Name</b>	<b>Mr. Biju Gopinathan Nair</b>
<b>Designation</b>	Chairman and Managing Director
<b>Date of Appointment</b>	05 <sup>th</sup> May, 2023
<b>Period</b>	3 Years
<b>Salary</b>	₹ 3.20 Lakhs p.m.
<b>Bonus</b>	-
<b>Perquisite / Benefits</b>	Re-imbusement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.
<b>Compensation/remuneration paid during the F.Y. 2022-23</b>	₹ 38.40 Lakhs p.a.

**Remuneration to Whole Time Director**

<b>Name</b>	<b>Mr. Manish Dasharath Kamble</b>
<b>Designation</b>	Whole Time Director
<b>Compensation/remuneration paid during the F.Y. 2022-23</b>	₹ 15.60 Lakhs p.a.



## 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 Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Biju Gopinathan Nair	28,96,672	Chairman and Managing Director
2.	Mr. Manish Dasharath Kamble	39,000	Whole Time Director
3.	Mr. Pulinattu Damodaran Nandakumar	2	Non-Executive Non-Independent Director
4.	Ms. Pinky Kataruka	-	Non-Executive Independent Director
5.	Mr. Abhishek Agrawal	-	Non-Executive Independent Director
6.	Ms. Sonal jain	-	Non-Executive Independent Director

## INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee, if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “RESTATED FINANCIAL STATEMENTS” on page no. 139 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

## CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Mr. Pulinattu Damodaran Nandakumar	February 02 <sup>nd</sup> , 2023	Appointed as Non-Executive Non-Independent Director	He was appointed as an Non - Executive Non - Independent Director.
Mr. Biju Gopinathan Nair	May 05 <sup>th</sup> , 2023	Re-Designated as Chairman and Managing Director	He was re-designated as Managing Director from Executive Director.
Mr. Manish Dasharath Kamble	May 05 <sup>th</sup> , 2023	Re-Designated as Whole Time Director	He was re-designated as Whole Time Director from Executive Director.
Ms. Pinky Kataruka	May 05 <sup>th</sup> , 2023	Appointed as Non-Executive Independent Director	She was appointed as an Independent Director of the Company not liable to retire by rotation.
Ms. Abhishek Agrawal	May 05 <sup>th</sup> , 2023	Appointed as Non-Executive Independent Director	He was appointed as an Independent Director of the Company not liable to retire by rotation
Ms. Sonal Jain	May 09 <sup>th</sup> , 2023	Appointed as Non-Executive Independent	She was appointed as an Independent Director of the Company not liable to



Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
		Director	retire by rotation

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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

Currently our Company currently has 6 (Six) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive Non-Independent Director and 3 (Three) are Non-Executive 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. Biju Gopinathan Nair	Chairman and Managing Director	Executive Director	08330223
2.	Mr. Manish Dasharath Kamble	Whole Time Director	Executive Director	08330224
3.	Mr. Pulinatu Damodaran Nandakumar	Non-Executive Non-Independent Director	Non-Executive Director	09852465
4.	Mrs. Pinky Kataruka	Independent Director	Non -Executive Director	08139054
5.	Mr. Abhishek Agrawal	Independent Director	Non-Executive Director	08053590
6.	Mrs. Sonal Jain	Independent Director	Non- Executive Director	10153892

## CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board;

1. Audit Committee;
2. Stakeholders Relationship Committee; and
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 May 05<sup>th</sup>, 2023,



constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Abhishek Agrawal	Chairman	Independent Director
Ms. Pinky Kataruka	Member	Independent Director
Mr. Pulinattu Damodaran Nandakumar	Member	Non-Executive 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;
- iv. Changes, if any, in accounting policies and practices and reasons for the same;
- v. Major accounting entries involving estimates based on the exercise of judgment by management;
- vi. Significant adjustments made in the financial statements arising out of audit findings;
- vii. Compliance with listing and other legal requirements relating to financial statements;
- viii. Disclosure of any related party transactions.
- ix. Qualifications in the draft audit report.
- x. 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;

- i. 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;
- ii. Scrutiny of Inter-corporate loans and investments;
- iii. 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;

- iv. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- v. Valuation of undertakings or assets of the company, where ever it is necessary;
- vi. 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
- vii. 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;
- viii. 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
- ix. 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 May 05<sup>th</sup>, 2023, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Pulinattu Damodaran Nandakumar	Chairman	Non- Executive Director
Mr. Abhishek Agrawal	Member	Independent Director
Mr. Manish Dasharath Kamble	Member	Whole Time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

To supervise and ensure:



- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- ii. Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- iii. Issue duplicate/split/consolidated share certificates;
- iv. Dematerialization/Rematerialization of Share;
- v. Review of cases for refusal of transfer / transmission of shares and debentures;
- vi. Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- vii. 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.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on May 05<sup>th</sup>, 2023, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Pinky Kataruka	Chairman	Independent Director
Mr. Abhishek Agrawal	Member	Independent Director
Mr. Pulinattu Damodaran Nandakumar	Member	Non- Executive Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. 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 and shall carry out evaluation of every director's performance.

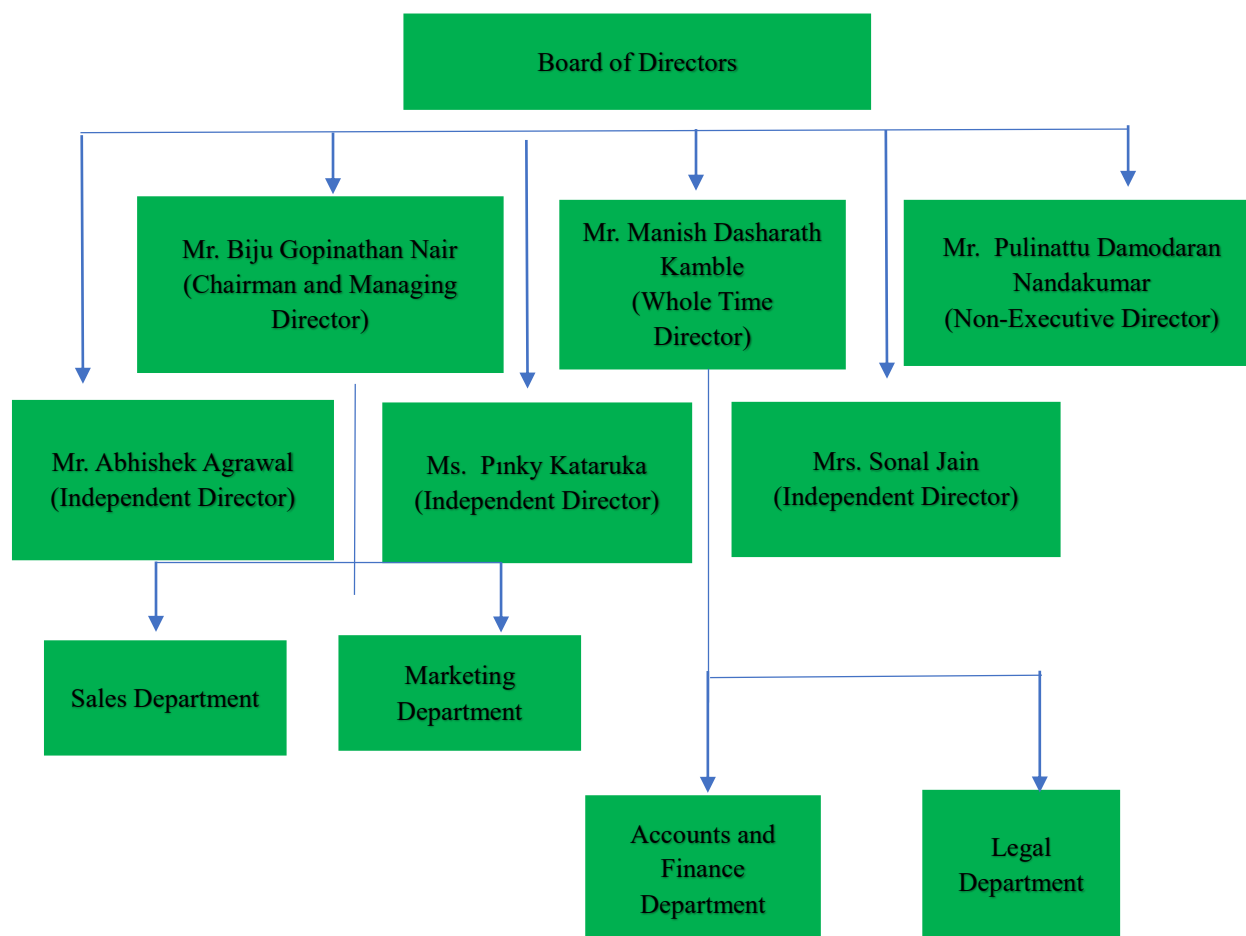
### Quorum and Meetings

The 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. 2022-23 (₹ in Lakhs)
<b>Name</b>	Ms. Yogita Maheshwari	B.com CA inter and LLB	-	-
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	May 5 <sup>th</sup> , 2023			
<b>Overall Experience</b>	Ms. Yogita Maheshwari is having 10 years of experience in financial related matters.			
<b>Name</b>	Ms. Nikita Kumar	Company Secretary, M.Com and B.Com	Unique Organics Limited	-
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	March 01 <sup>st</sup> , 2023			
<b>Overall Experience</b>	Worked as Company Secretary at Unique Organics Limited from November, 2008 till December, 2013.			



## 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 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. Biju Gopinathan Nair	May 05 <sup>th</sup> , 2023	Appointed	Appointed as a Chairman and Managing Director of the Company liable to retire by rotation for the period of three (3) years w.e.f. May 05 <sup>th</sup> , 2023.
Mr. Manish Dasharath Kamble	May 05 <sup>th</sup> , 2023	Appointed	Appointed as a Whole Time Director of the Company liable to retire by rotation for the period of three (3) years w.e.f. May 05 <sup>th</sup> , 2023.
Ms. Nikita Kumar	March 01 <sup>st</sup> , 2023	Appointed	Appointed as Company Secretary and Compliance Officer w.e.f. March 01 <sup>st</sup> , 2023.
Ms. Yogita Maheshwari	May 05 <sup>th</sup> , 2023	Appointed	Appointed as Chief Financial Officer w.e.f. May 05 <sup>th</sup> , 2023.

## EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

## RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

There is no relationship between Key Management Personnel as on date of filing 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 abide by their terms of appointments.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL



Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

<b>S. No.</b>	<b>Name of Key Management Personnel</b>	<b>No. Equity Shares held</b>	<b>Category/ Status</b>
1.	Mr. Biju Gopinathan Nair	28,96,672	Chairman and Managing Director
2.	Mr. Manish Kamble	39,000	Whole Time Director
3.	Ms. Yogita Maheshwari	-	Chief Financial Officer
4.	Ms. Nikita Kumar	-	Company Secretary and Compliance officer




## OUR PROMOTERS AND PROMOTERS GROUP


### Promoters of Our Company are;

1. Mr. Biju Gopinathan Nair;
2. Mr. Manish Dasharath Kamble;

For details of the Capital build-up of our Promoters in our Company, see section titled “CAPITAL STRUCTURE” beginning on page no. 42 of this Prospectus.

The details of our Promoters are as follows:

<b>MR. BIJU GOPINATHAN NAIR</b>	
	Mr. Biju Gopinathan Nair, age 52 years, is a Chairman and Managing Director and Promoter of our Company, He is highly motivated and enthusiastic individual with expertise in management. Has a strong leadership, effective team builder, proven capability in strategic work, tactically astute in managing a complex supply chain. He is primarily involved in the sales and marketing activities of the Company in global and domestic markets with sound business sense, had a rich experience of almost 28 years in the chemical Industry. He has done diploma in engineering. He worked as a senior sales manager at Lanxess Private Limited and also work as a Chemical consultant.
<b>Date of Birth</b>	14 <sup>th</sup> December, 1970
<b>Age</b>	52 Years
<b>PAN</b>	ADBPN4487C
<b>Passport Number</b>	M0347592
<b>Name of Bank</b>	Bank of Baroda
<b>Bank Account No.</b>	04070100025253
<b>Educational Qualification</b>	Diploma in Engineering Apprentice
<b>Present Residential Address</b>	305, Kailash Tower, Shiv Shristi Complex., Mulund Link Road, Mulund (W), Mumbai (MH) – 400080.
<b>Position/posts held in the past</b>	He was appointed as an Executive Director on 14 <sup>th</sup> January, 2019 of the Company and reappointed as a Chairman and Managing Director from 05 <sup>th</sup> May, 2023 till 04 <sup>th</sup> May, 2026 for the period of three (3) years.
<b>Directorship held</b>	-
<b>Other Ventures</b>	-

<b>MR. MANISH DASHARATH KAMBLE</b>	
	Mr. Manish Dasharath Kamble, age 32 years, holds the position of Whole Time Director at the Company, with a primary focus on Finance and Accounting matters, with nearly 11 years of experience in the field of Accounts and Finance, he brings a wealth of expertise to his role. He successfully completed his CA internship and after internship he continued as an Auditor within the same organization until May 2015. During this time, he actively participated in Bank Audits and various company's Statutory Audits. Following his tenure as an Auditor, Mr. Kamble served as a General Manager (Finance and Cost Accounting) at Vivacious Pharmatex Private Limited.
<b>Date of Birth</b>	24 <sup>th</sup> April, 1991
<b>Age</b>	32 Years
<b>PAN</b>	BIQPK6912G
<b>Passport Number</b>	T5422986
<b>Name of Bank</b>	Saraswat Co-Operative Bank Limited
<b>Bank Account No.</b>	026209100000156
<b>Educational Qualification</b>	Mater of Business Administration
<b>Present Residential Address</b>	Flat no. 701 building no. L-7 Shiv Sagar Lok Kedar CHS JSD Road Mulund West 40008.



<b>Position/posts held in the past</b>	He was appointed as an Executive Director on 14 <sup>th</sup> , January, 2019 and later on he re-appointed as a Whole Time Director on 05 <sup>th</sup> , May, 2023 till 04 <sup>th</sup> May 2026 for the period of 3 (Three) years.
<b>Directorship held</b>	-
<b>Other Ventures</b>	-

## 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 Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

## INTEREST OF OUR PROMOTERS

- Except as stated in “RESTATED FINANCIAL STATEMENTS” on page no. 131 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “RESTATED FINANCIAL STATEMENTS” on page no. 131 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which promoters is directly or indirectly interested.

## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in the section “RESTATED FINANCIAL STATEMENTS” on page no. 139 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

## CONFIRMATIONS

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.

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.

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.

Also, our promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the



- past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
  - The details of outstanding litigation including its nature and status are disclosed in the section title “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS” appearing on page no. 141 of this Prospectus.

### DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

### 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:

Name of Director	Designation	Relation
Mr. Biju Gopinathan Nair	Chairman and Managing Director	Mr. Pulinattu Damodaran Nandakumar Non-Executive Director, is Cousin Brother of Mr. Biju Gopinatha Nair.

### OUR PROMOTERS GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters’ Group:

#### A. Natural persons who are part of our Individual Promoter Group:

RELATIONSHIP WITH PROMOTER	MR. BIJU GOPINATHAN NAIR	MR. MANISH DASHARATH KAMBLE
Father	Late Gopinathan Nair	Mr. Dasharath Kamble
Mother	Mrs. Saroja Gopinathan Nair	Mrs. Sushama D Kamble
Spouse	Mrs. Jyothi Biju Nair	Mrs. Sonal S Diwadkar
Brother/s	-	Mr. Rahul D Kamble
Sister/s	Mrs. Beena Sureshababu Nair and Mrs. Bindu Ramchandran Kurup	-
Son/s	-	-
Daughter/s	Ms. Aditri Biju Nair	Ms. Unnati Manish Kamble
Spouse’s Father	Mr. Kutty Krishnan Nair	Mr. Siddarth Diwadkar
Spouse’s Mother	Late Sridevi Nair	Late Snehal S Diwadkar
Spouse’s Brother/s	-	Mr. Kunal s diwadkar
Spouse’s Sister/s	Ms. Rethi K Nair	-

#### B. Companies related to our Promoter Company: NOT APPLICABLE

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





Nature of Relationship	Name of Entities
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Not Applicable

**D. Following persons whose shareholding is aggregated under the heading “Shareholding of the Promoter Group”:**

S. No.	Names
1.	Mr. Pulinattu Damodaran Nandakumar
2.	Ms. Aditri Biju Nair
3.	Ms. Bindu Ramchandran Kurup
4.	Ms. Rethi K Nair
5.	Mrs. Saroja Nair
6.	Ms. Sonal S Diwadkar
7.	Ms. Sushma Dasharath Kamble

For further details on our “Group Entities” refer Chapter titled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” beginning on page no. 183 of this Prospectus.



## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “RISK FACTORS” 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 Prospectus.



## SECTION IX – FINANCIAL INFORMATION OF COMPANY

### RESTATED FINANCIAL STATEMENTS

#### Independent Auditors' Report

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

**Independent Auditor's Report on the Restated Financial Statements of Saroja Pharma Industries India Limited (Formerly Known As Saroja Pharma Industries India Private Limited) Auditor's Report on the Restated Statement of Assets and Liabilities as at March 31 2023, March 31, 2022, March 31, 2021 and March 31, 2020 and the related Restated Statements of Profit & Loss, the Restated Statement of Cash flows Statements for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 of Saroja Pharma Industries India Limited. (Formerly Known As Saroja Pharma Industries India Private Limited)**

To,  
The Board of Directors  
**Saroja Pharma Industries India Limited**  
**(Formerly Known As Saroja Pharma Industries India Private Limited)**  
305, Goregaon Link Road Kailash Tower,  
Shiv Shristi Complex Mulund West  
Kailash Tower, Shiv Shristi Complex,  
Goregaon Link Road, Mulund West,  
Mumbai-400080

Dear Sirs,

1. We have examined the Restated Financial Information of **Saroja Pharma Industries India Limited (Formerly Known As Saroja Pharma Industries India Private Limited)** (the "Company") comprising the Restated Statement of Assets and Liabilities as on March 31 2023, March 31 2022, March 31 2021 and March 31 2020, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the for the years ended March 31 2023, March 31, 2022, March 31, 2021 and March 31, 2020 the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information™), as approved by the Board of Directors of the Company at their meeting held on 17.05.2023 for the purpose of inclusion in the Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO™).
2. These Restated Summary Statement have been prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Prospectus to be filed with Securities and Exchange Board of India and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated to the Restated Financial Information, The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information, The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.05.2023 in connection with the proposed IPO of equity shares of **Saroja Pharma Industries India Limited (Formerly Known As Saroja Pharma Industries India Private Limited)** the on SME platform of Stock Exchange;
  - b) 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 in 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 Company for the financial year ended March 31 2023, March 31 2022, March 31, 2021 and March 31, 2020 which has been approved by the Board of Directors. We have audited the special purpose Restated Financial Statements of the company as at March 31 2023, March 31 2022, March 31 2021 and March 31 2020, prepared by the company in accordance with Indian GAAP for the limited purpose of complying with the requirement of Restated Audited Financial statements in the offer as required by SEBI ICDR Regulations in relation to the proposed IPO. We have issued our report on these special purposes which have been approved by the Board of Directors of the company.
6. For the purpose of our examination, we have relied on:
  - a) Auditors' Reports issued by us dated 17/05/2023 as at and for the year ended 31st March 2023, prepared in accordance with the Indian GAAP which have been approved by the Board of Directors at their meeting held on 17/05/2023.
  - b) Auditors' Report issued by N H Variava & Co ("the Previous Auditor") dated 23.08.2022, 03.09.2021 and 24.10.2020 on the financial statements of the company as at and for the periods ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively prepared in accordance with the Indian GAAP which have been approved by the Board of Directors at their meeting held on 01.09.2022, 24.11.2021 and 04.12.2020 respectively.

The audits for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 were conducted by the Company's previous auditors, N H Variava & Co and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Information™) examined by them for the said years.

The Previous Auditor have also confirmed that:

- a) As at April 1, 2019 and during the period covered by the financial statements on which they reported, they were independent Chartered accountants with respect to the company pursuant to the rules promulgated in clause 4, Part I, the Second Schedule, of The Chartered Accountants Act, 1949.
  - b) In their opinion, the Audited Financial Statements for the year ended March 31, 2022 were, when prepared, compliant with the applicable accounting requirements as referred in Paragraph 5 above.
  - c) They are not aware of any facts or circumstances that would cause us to rescind or revise our reports in respect of the Audited Financial Statements for the year ended March 31, 2022.
7. Based on our examination and according to the information and explanations given to us, we report that:
    - a) The "Restated Summary Statement of Assets and Liabilities" as set out in this report, of the Company for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more. These are fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
    - b) The "Restated Summary Statement of Profit and Loss" as set out in this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out this Report.
    - c) The "Restated Summary Statement of Cash Flow" as set out in this report, of the Company as at and for the years ended March 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
    - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
    - e) The Audited Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments.



- f) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - g) Initially the Company has been following gratuity payment on Cash Basis and hence no Provision was made in accounts for Gratuity Liability as on date.
  - h) Profits and losses have been arrived at after charging all expenses including depreciation and after making such regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.
  - i) Adjustments in Restated Summary Statements have been made in accordance with the appropriate accounting policies.
  - j) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements.
  - k) The company has not proposed any dividend for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at for year ended March 31, 2023 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Prospectus.

### Description

Name of Annexure	Description
Annexure I	RESTATED STATEMENT OF ASSETS & LIABILITIES
Annexure II	RESTATED STATEMENT OF PROFIT & LOSS
Annexure III	RESTATED CASH FLOW STATEMENT
Annexure IV	SIGNIFICANT ACCOUNTING POLICIES
Annexure V	NOTES TO RESTATED FINANCIAL INFORMATION
Annexure VI	ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION
Annexure VII	STATEMENT OF RELATED PARTY TRANSACTIONS
Annexure VIII	RESTATED STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS
Annexure IX	STATEMENT OF CAPITALISATION
Annexure X	OTHER FINANCIAL INFORMATION
Annexure XI	RESTATED STATEMENT OF TAX SHELTER
Annexure XII	RESTATED STATEMENT OF CONTINGENT
Annexure XIII	RESTATED STATEMENT OF ACCOUNTING RATIOS

9. We, M/s. Pravin Chandak & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI which is valid till 31/12/2025.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

#### **For Pravin Chandak & Associates**

Chartered Accountants

ICAI Firm Registration Number: 116627W

**Pravin Chandak**

Partner

Membership No: 049391

UDIN: 23049391BGRNTX9624

Place: Mumbai

Date: 17/05/2023

**ANNEXURE –I**
**RESTATED STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lakhs)

PARTICULARS	NOTE	As at		
		31-03-2023	31-03-2022	31-03-2021
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. SHARE HOLDERS' FUNDS</b>				
(a) Share Capital	2	293.57	22.58	1.00
(b) Reserves & Surplus	3	215.09	380.02	92.59
<b>2. LIABILITY</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a) Long Term Borrowing	4	281.15	169.71	141.62
(b) Deferred Tax Liabilities (Net)	5	1.26	0.34	0.18
(c) Long-term Provisions		0.00	0.00	0.00
<b>CURRENT LIABILITIES</b>				
(a) Short-term Borrowings	6	737.71	444.16	160.15
(b) Trade Payables	7	586.30	530.52	415.02
(c) Other Current Liabilities	8	1.73	2.42	2.72
(d) Short-Term Provisions	9	17.18	1.44	9.10
<b>TOTAL</b>		<b>2,133.99</b>	<b>1,551.19</b>	<b>822.39</b>
<b>II. ASSETS</b>				
<b>I. NON CURRENT ASSETS</b>				
(a)Property, Plant and Equipment & Intangible Assets	10			
(i) Property Plant & Equipment		221.38	34.16	8.31
(ii) Capital Work-in-progress		178.88	0.00	0.00
(iii) Intangible Assets		0.14	0.26	0.44
(b) Non-current Investment	11	14.19	3.92	0.25
(c) Long-term Loans and Advances	12	104.49	3.67	3.06
(d) Deferred Tax assets (Net)		0.00	0.00	0.00
<b>2. CURRENT ASSETS</b>				
(a) Inventories	13	386.58	46.65	65.61
(b) Trade Receivables	14	1,110.78	1,397.99	722.35
(c) Cash and Cash Equivalents	15	36.41	26.46	0.41
(d) Short-Term Loans and Advances	16	4.42	24.66	5.02
(e) Other Current Assets	17	76.71	13.42	16.94
<b>TOTAL</b>		<b>2,133.99</b>	<b>1,551.19</b>	<b>822.39</b>

## ANNEXURE - II

### RESTATED PROFIT AND LOSS ACCOUNT

(Rs in Lakhs)

Particulars	Note No.	For the year ended		
		31-03-2023	31-03-2022	31-03-2021
I. Revenue from operations	18	5,019.32	5,563.25	3,666.15
II. Other income	19	15.77	32.42	8.51
<b>III Total Revenue (I + II)</b>		<b>5,035.09</b>	<b>5,595.67</b>	<b>3,674.67</b>
IV Expenses:				
Cost of Material Consumed	20	4,869.52	5,013.11	3,373.05
Increase/Decrease in Inventories	21	-339.93	18.96	-38.92
Employee benefits expense	22	136.76	114.29	85.83
Finance costs	23	131.89	80.13	32.95
Depreciation and amortization expense		6.66	4.56	2.24
Other expenses	24	81.03	206.69	115.98
<b>Total expenses</b>		<b>4,885.94</b>	<b>5,437.74</b>	<b>3,571.12</b>
<b>V. Profit before Exceptional Items</b>		<b>149.15</b>	<b>157.93</b>	<b>103.55</b>
<b>Less; Exceptional Item</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit after Exceptional Item</b>		<b>149.15</b>	<b>157.93</b>	<b>103.55</b>
VI <b>Tax expense:</b>				
(1) Current tax		42.17	43.76	29.96
(2) Mat Credit Entitlement		0.00	0.00	0.00
(3) Deferred tax (Liabilities)/Assets		0.92	-0.16	-0.45
<b>VII Profit (Loss) for the period (V-VI)</b>		<b>106.06</b>	<b>114.01</b>	<b>73.13</b>
<b>Earning per equity share</b>				
Basic (in Rs.) (Post Bonus)*		3.61	3.96	2.69
Diluted (in Rs.)		3.61	3.96	2.69

\*The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated 08/02/2023.



**ANNEXURE -III**
**RESTATED STANDALONE CASH FLOW STATEMENT**

(Rs in Lakhs)

Particulars	For the year ended		
	31-03-2023	31-03-2023	31-03-2023
<b>Cash flow from Operating Activities</b>			
Net Profit before tax	149.15	157.93	103.55
<b>Adjustments for :</b>			
Depreciation & Amortization Exp.	6.66	4.56	2.24
Finance Cost	131.89	80.13	32.95
Interest/ Dividend	-1.29	-0.99	-0.41
<b>Operating profit before working capital changes</b>	<b>286.42</b>	<b>241.64</b>	<b>138.33</b>
<b>Adjustments for</b>			
(Increase)/ Decrease in Trade Receivables	287.20	-675.63	-296.28
(Increase)/ Decrease in other assets	-63.29	-16.12	-14.98
(Increase)/ Decrease in other liabilities	15.05	-7.97	-2.49
Increase/ (Decrease) in Trade payables	55.78	115.49	139.68
Short term loans & advances	20.24	0.00	0.00
Changes in Provisions	0.00	0.00	0.00
(Increase)/ Decrease in Inventories	-339.93	18.96	-38.92
<b>Cash Generated From Operations</b>			
Payment of Income Tax (Net of Refund)	-42.17	-43.76	-29.96
<b>Net cash from operating activities (A)</b>	<b>219.29</b>	<b>-367.39</b>	<b>-104.63</b>
<b>Cash Flow from Investing Activities</b>			
Purchase of Property, Plant & Equipment	-372.64	-30.23	-5.44
Advance for Factory Plot	-100.83	-0.61	0.00
Purchase of Shares	0.00	0.00	0.00
Purchase of Investment	-10.27	-3.67	0.00
Interest Income	1.29	0.99	0.41
<b>Net cash from investing activities (B)</b>	<b>-482.45</b>	<b>-33.53</b>	<b>-5.04</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds From Issue of Equity Shares	0.00	194.99	0.00
Transfer of Balance of P/L a/c of Transferor co.	0.00	0.00	0.00
Proceeds from short / Long term borrowings	404.99	312.11	130.02
Long/ Short term loans & advances	0.00	0.00	5.48
Finance Cost	-131.89	-80.13	-32.95
<b>Net cash from financing activities (C)</b>	<b>273.10</b>	<b>426.97</b>	<b>102.55</b>
<b>Net Increase /(Decrease) in cash and cash equivalents (A+B+C)</b>	<b>9.95</b>	<b>26.05</b>	<b>-7.12</b>
Cash and cash equivalents at the beginning of the year	26.46	0.41	7.53
<b>Cash and cash equivalents at the end of the year</b>	<b>36.41</b>	<b>26.46</b>	<b>0.41</b>

**Note:-1**
**1.**

Particulars	As at		
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
a. Balances with banks			
Current Accounts & Term Dep/ FD	34.23	26.37	0.21
b. Cash on hand (As certified by the management)	2.19	0.10	0.20
<b>Total</b>	<b>36.41</b>	<b>26.46</b>	<b>0.41</b>

- The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- Figures in Brackets represents outflow as per our report of even date attached



## ANNEXURE - IV

### Restated Notes Forming Part of Financials Statement

#### Corporate Information and Significant Accounting Policies

##### A. Corporate Information

Saroja Pharma Industries India Limited (previously known as Saroja Pharma Industries India Private Limited) founded by Mr. Biju Gopinathan Nair in January, 2019, is led by Mr. Biju Gopinathan Nair – Chairman Managing Director and Mr. Manish Darshrath Kamble – Whole Time Director committed to providing the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine.

We trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine.

Our mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch within INDIA or aboard contributing to cost effectiveness in end product for human and veterinary medicine.

The clientele base has magnified over the last two years since inception contributing us to forge into manufacturing of API Pharma products to further enhance our vision of cost-effective contribution to human and veterinary medicine.

We intend to diversify into manufacturing of API Pharma products within a span of a year to be able to achieve our mission goals. We fully believe in achieving our vision extending to one and all needy in the universe. Our strength being strong presence in Pharma locally as well internationally for procurement and deliverance in accordance to the rules and regulations country of origin (INDIA) and countries of destination around the world. In addition, we have a very strong loyal customer database since our inception till date along with a stable, dedicated, professional knowledge expertise, integrity team in full synchronization with our vision to be the best in the PHARMA API being the main factors of our success.

Our manufacturing unit location an industrial NA was finalized on its connectivity and accessibility being 10-12 km from Samrudhi Highway & 2-3 km from Shirdi – Ghoti Highway along with easy availability of resources in sourcing of labor, water, power etc.

The land area being 16000 sq meter and the project costing is evaluated for 23 Crore's intends to bring a developmental transformation in the area positively.

Our manufacturing unit in this area intends to provide 100 employee job opportunities thereby development of the area (village) by providing opportunities in all of the spheres monetarily and infrastructure and all the support for growth of the village in symphony with our growing phases

Saroja Pharma Industries India Limited - We believe in Best Committed Express Economical Deliverance in all spheres of transactions internal and external at all levels being executed by our company. Our company further believes and values in building long term relationship every time consistently with one and all interacting through us. The strong culture of our company involves being transparent and executing well-defined plan of action through daily operations to achieve goals of the organization supported by strategy and structure

##### B. Significant Accounting Policies

###### 1.1 Basis of preparation of financial statements

- a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues



and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

## 1.2 Revenue Recognition

- a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.
- c) Dividend on Investments are recognized on receipt basis.
- d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 1.3 Property, Plant & Equipment & Depreciation

- a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- b) Depreciation is provided on Fixed Assets on Straight Line Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

## 1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

## 1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

## 1.6 Inventories

Inventories consisting of Raw Materials, Finished Goods are valued at lower of cost and net realizable value.

## 1.7 Employee Benefits

### a) **Defined Contribution Plan:**

Contributions As Per The Employees' Provident Funds And Miscellaneous Provisions Act, 1952 Towards Provident Fund And Pension Fund Are Not Applicable Since Company Does Not Have More Than 20 Employee. There Is No Other Obligation Other Than The Contribution Payable To The Respective Funds.

### b) **Defined Benefit Plan:**

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

## 1.8 Borrowing Cost

- a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

## 1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.



Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

### 1.10 Earning per share (EPS)

- Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

### 1.12 Provisions/ Contingencies

- Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- A Contingent Asset is not recognized in the Accounts.

### 1.13 Segment Reporting

#### A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Chemicals like Thionyl Chloride and Pharmaceuticals intermeddles etc. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

#### B. Geographical Segments:

The geographical information analyses the Group's revenues by the customer's country of domicile in presenting geographic information segment revenue has been based on the selling location in relation to sales to customers and segment assets are based on geographical location of assets.

(Amount in Lakhs)

Geographical Distribution of Revenue	FY 2022-2023	FY 2021-2022	FY 2020-2021
India	4,500.34	4,345.83	3,124.63
Asia Pacific	466.29	1,145.97	534.24
Europe	4.59	63.27	5.04
Rest of the World	-	8.18	2.24
<b>Total</b>	<b>4,971.22</b>	<b>5,563.25</b>	<b>3,666.15</b>

## ANNEXURE- V

### NOTES TO RESTATED FINANCIAL STATEMENT

#### NOTE – 2: RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at March 31 <sup>st</sup> ,		
	2023	2022	2021
<b>Authorized</b>			
50,00,000 Equity Shares of 10/- each		500.00	
2,50,000 Equity Shares of Rs. 10/- each		25.00	



10,000 Equity Shares of Rs. 10/- each			1.00
Issued, Subscribed & Fully Paid-up <b>FY 2020-2021-10,000 Equity Shares</b> of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 10000 Equity Shares of Rs.10/- each, fully paidup.			
<b>FY 2021-2022 – 2,25,822 Equity Shares</b> of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 225822 Equity Shares of Rs.10/- each, fully paidup.	293.57	22.58	1.00
<b>FY 2022 - 2023 – 29,35,686 Equity Shares</b> of Rs.10/- each, fully paidup 10,000 Equity Shares of Rs.10/- each, fully paidup 2935686 Equity Shares of Rs.10/- each, fully paidup.			
<b>Total</b>	<b>293.57</b>	<b>22.58</b>	<b>1.00</b>

**NOTE – 2A: Reconciliation of shares outstanding at the beginning and at the end of the reporting period.**

(Amount in Lakhs)

Particulars	As at March 31 <sup>st</sup> ,		
	2023	2022	2021
Shares outstanding at the beginning of the year	2,25,822	10,000	10,000
Shares Issued during the year	27,09,864	2,15,822	-
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	29,35,686	2,25,822	10,000

The Authorised Equity Share Capital of the company was increased from 10,000 Equity Shares of Rs.10/- each to 2,50,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 23/02/2022.

Further Authorised Equity Share Capital of the company was increased from 2,50,000 Equity Shares of Rs.10/- each to 50,00,000 Equity Shares of Rs. 10/- each vide resolution passed in EGM dated 21/12/2022.

The Company issued 15,822 Equity Shares of Rs. 10/- each at Rs. 1106/-converting existing Loan from director into Equity vide Board Resolution dated 28/02/2020.

The Company issued 2,00,000 Equity Shares of Rs. 10/- each for cash at face value vide against Right Issue Board Resolution dated 23/06/2021.

The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated 08/02/2023.

**NOTE 2B: Term/rights attached to equity shares:**

The Company has only one class of equity shares having a par value of Rs10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C: Shares held by promoters at the end of the period**

S. No	Promoter Name	% of holding	As at 31 <sup>st</sup> March		
			2023	2022	2021
			No. of Shares held	No. of Shares held	No. of Shares held
1.	Biju Gopinathan Nair	98.67	28,96,672	2,22,822	7,000
2.	Manish Dashrath Kamble	1.33	39,000	3,000	3,000
<b>Total</b>			<b>29,35,672</b>	<b>2,25,822</b>	<b>10,000</b>

**NOTE 2D: The details of Shareholders holding more than 5% shares:**

S. No	Promoter Name	% of holding	As at 31 <sup>st</sup> March
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			2023	2022	2021
			No. of Shares held	No. of Shares held	No. of Shares held
1.	Biju Gopinathan Nair	98.67	28,96,672	2,22,822	7,000

**NOTE 2E: Holding Company**

<b>Name of the Company</b>	N.A
<b>No. of Shares held</b>	NIL
<b>% of Holding</b>	NIL

**NOTE – 3: RESTATED STANDALONE STATEMENT OF RESERVES & SURPLUS**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
<b>a. Securities Premium Reserve</b>			
Opening Balance			
Add : Securities premium credited on Share issue	173.41	173.41	-
Less : Bonus Shares issues amount utilized	-173.41	-	-
<b>Closing Balance</b>	-	173.41	-
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>			
Opening balance	206.61	92.59	19.46
Less: Capitalisation of Reserves - Bonus Shares	-	-	-
Add/(Less): Net Profit/(Net Loss) for the current year	106.06	114.01	73.13
Less: Bonus Shares issued amount utilised	-97.58	-	-
Less: Deferred Taxes for Earlier Years	-	-	-
<b>Closing Balance</b>	<b>215.09</b>	<b>206.61</b>	<b>92.59</b>
<b>Total</b>	<b>215.09</b>	<b>206.61</b>	<b>92.59</b>

**NOTE – 4: RESTATED STANDALONE STATEMENT OF LONG-TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at March 31 <sup>st</sup> ,		
	2023	2022	2021
<b>(i) SECURED LOANS</b>			
<b>Term Loan from Bank:</b>			
Term Loan (refer note-1)	50.00	50.00	0.00
Term Loan (refer note-2)	12.69	18.98	0.00
Total	<b>62.69</b>	<b>68.98</b>	0.00
<b>Term Loan from Financial Institution:</b>			
<b>(ii) UNSECURED LOANS</b>			
Unsecured Loans from Directors (refer note-3)	-	-	141.62
Unsecured Loan from Bank and Financial Institution			
Axis Bank	13.83	23.46	-
Bajaj Finance Ltd	14.69	23.83	-
Bajaj Finance Ltd	27.69	-	-
Fullerton India Credit	40.85	-	-
ICICI Bank	15.10	24.60	-
IDFC First Bank Ltd	58.51	-	-
Tata Capital	47.80	28.84	-
<b>Total (i)+(ii)</b>	<b>218.46</b>	<b>100.73</b>	<b>141.62</b>
<b>Total (i) + (ii)</b>	<b>281.15</b>	<b>169.71</b>	<b>141.62</b>

Particulars	Nature of Loan	Term of Repayment	Interest Rate (%)	Nature of Security
<b>Details of Secured Loan from Bank</b>				
Note 1:	Term Loan for an	Repayable in 36 equated	9.25	Having Collateral



Secured Term Loan from Bank of Baroda, Mulund Branch	amount of Rs.50.00 Lakhs	monthly installments of Rs. 1.38 Lakhs starting from Jan, 24. ((Initial loan sanction date		security on Director properties 1) 305, Kailash Tower, Shiv Shrishti Complex, Goregaon Link Road, Mulund West Mumbai 400 080 and 2) House 41, Perumbavoor, Kerala
Note 2: Secured car Loan from Saraswat, Mulund Branch	Term Loan on Vehicle-20L	Repayable in 36 equated monthly installments of Rs. 0.61 Lakhs starting from Feb, 22.	6.75	Primary security on Commercial Vehicle.
Unsecured car Loan from Director		Repayable on Demand	10.10	
<b>Unsecured Loan from Financial Institution</b>				
a). Axis Bank	Term Loan on-30L	Repayable in 36 equated monthly installments of Rs. 1.01 Lakhs starting from Jul, 2021.	13.50	
b) Bajaj Finance Ltd	Term Loan on-29.19 L	Repayable in 36 equated monthly installments of Rs. 1.02 Lakhs starting from Jul, 2021.	16.00	
c) Bajaj Finance Ltd	Term Loan on-28.92 L	Repayable in 36 equated monthly installments of Rs. 1.04 Lakhs starting from Jul 2021.	17.75	
d) Fullerton India Credit	Term Loan on-50L	Repayable in 36 equated monthly installments of Rs. 1.76 Lakhs starting from Jul., 2021.	16.00	
e) ICICI Bank	Term Loan on-30L	Repayable in 36 equated monthly installments of Rs. 1.05 Lakhs starting from Jul., 2021.	15.00	
f) IDFC First Bank Ltd	Term Loan on-61.20 L	Repayable in 36 equated monthly installments of Rs. 2.15 Lakhs starting from Jul., 2021.	16.00	
g) Tata Capital	Term Loan on-50L	Repayable in 36 equated monthly installments of Rs. 1.76 Lakhs starting from Jul., 2021.	16.00	

**NOTE – 5: RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSETS/ (LIABILITIES) NET**

Particulars	(Amount in Lakhs)		
	As at 31 <sup>st</sup> March		
	2023	2022	2021
Depreciation as per Companies Act, 2013	27.34	33.07	8.03
Depreciation as per Income Tax, 1961	31.87	34.42	8.75
<b>Differential Net Timing Difference [A]</b>	<b>-4.53</b>	<b>-1.35</b>	<b>-0.72</b>
Unabsorbed Losses [B]	-	-	-
Provision for gratuity [C]	-	-	-
Substantively Enacted Tax Rate [D]	27.82%	25.00%	25.00%
<b>Net Deferred Tax [(A+B+C)*D]</b>	<b>-1.26</b>	<b>-0.34</b>	<b>-0.18</b>





(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Opening Balance	-0.34	-0.18	0.27
Add: Taken over	-	-	-
Less: Prior Period Adjustments	-	-	-
Add: Additions During the Year	-	-	-
a. Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.	-0.92	-0.16	-0.45
<b>Total</b>	<b>-1.26</b>	<b>-0.34</b>	<b>-0.18</b>

**NOTE – 6: RESTATED STANDALONE STATEMENT OF SHORT TERM BORROWINGS**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
<b>Secured</b>			
Working capital loan (refer note-1)	-	444.16	160.15
Working capital loan (refer note-2)	737.71	-	-
<b>Unsecured</b>			
Repayable on demand	-	-	-
From Related Parties	-	-	-
From Others	-	-	-
Current Maturities of Long Term debt	-	-	-
<b>Total</b>	<b>737.71</b>	<b>444.16</b>	<b>160.15</b>

Details of Secured Loans from Bank				
Note 1: Secured Loan from Saraswat Bank, Mulund Branch	OCC/ODBD for an amount of Rs.600 Lakhs	Repayable on Demand	PLR -4.25% i.e 9.75%	1) Hypothecation of Stock and Book Debts. 2) Having Collateral security on Diector properties a) 305, Kailash Tower, Shiv Shrishti Complex,Goregaon Link Road,Mulund West Mumbai 400 080 and b) Flat no 504, Building no 1, Surya Enclave CHSL ,Chitalsar,Manpada,Thane west c) House 41, Perumbavoor, Kerala 3)Pledged FD for an amount of Rs.25L.
Note 2: Secured Loan from Bank of Baroda, Veenanagar Branch	OCC/ODBD for an amount of Rs.700 Lakhs	Repayable on Demand	BR + 2.2% = 7.45%	1) Hypothecation of Stock and Book Debts. 2) Having Collateral security on Diector properties a) 305, Kailash Tower, Shiv Shrishti Complex,Goregaon Link Road,Mulund West Mumbai 400 080 and b) Flat no 504, Building no 1, Surya Enclave CHSL ,Chitalsar,Manpada,Thane west c) House 41,



				Perumbavoor, Kerala 3)Pledged FD for an amount of Rs.25L. 4)Plant & Machinery & Office Equipment
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#### NOTE – 7: RESTATED STANDALONE STATEMENT OF TRADE PAYABLES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Micro, Small and Medium Enterprise	377.28	269.67	316.11
From Others	209.02	260.85	98.91
<b>Total</b>	<b>586.30</b>	<b>530.52</b>	<b>415.02</b>

#### For 31.03.2023:

Particulars	Outstanding for following periods from due date of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
(i) Micro, Small and Medium Enterprise	377.28	-	-	-	377.28
(ii) From Others	209.02	-	-	-	209.02
(iii)Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

#### For 31.03.2022

Particulars	Outstanding for following periods from due date of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
(i) Micro, Small and Medium Enterprise	269.67	-	-	-	269.67
(ii) From Others	260.85	-	-	-	260.85
(iii)Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

#### For 31.03.2021

Particulars	Outstanding for following periods from due date of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
(i) Micro, Small and Medium Enterprise	316.11	-	-	-	316.11
(ii) From Others	98.91	-	-	-	98.91
(iii)Disputed Dues-MSME	-	-	-	-	-
(iii) Disputed Dues- Others	-	-	-	-	-

#### NOTE – 8: RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Statutory Dues	1.26	2.42	2.72
Other Current Liabilities	-	-	-
<b>Other Advances</b>	-	-	-
From Related Parties	-	-	-
From Others	-	-	-
Advance from Customers	-	-	-



Advance from directors	-	-	-
Expenses Payable	0.47	-	-
<b>Total</b>	<b>1.73</b>	<b>2.42</b>	<b>2.72</b>

#### NOTE – 9: RESTATED STANDALONE STATEMENT OF SHORT TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Provision for Income tax	17.18	-	7.57
Other Provisions Payable	-	1.44	1.53
Provision for bad debts	-	-	-
<b>Total</b>	<b>17.18</b>	<b>1.44</b>	<b>9.10</b>



**NOTE - 10 RESTATED STANDALONE STATEMENT OF PROPERTY PLANT AND EQUIPMENT**

(Amount in Lakhs)

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For The Year	Deduction	As at 31.03.2023	At 31.03.2023	At 31.03.2022
<b>Tangible Assets</b>										
Land at Sinnar, Nashik	-	189.65	-	189.65	-	-	-	-	189.65	-
Computer	6.32	-	-	6.32	3.21	1.38	-	4.59	1.73	3.11
Furniture & Fixtures	2.17	-	-	2.17	0.46	0.21	-	0.66	1.51	1.71
Mobile Phone	4.22	3.42	-	7.63	2.01	1.36	-	3.37	4.26	2.21
Motor Vehicle	24.12	-	-	24.12	0.50	2.29	-	2.79	21.34	23.63
Electronic Equipment	3.21	-	-	3.21	0.10	1.02	-	1.11	2.10	3.11
Office Equipment	0.50	0.70	-	1.20	0.19	0.23	-	0.42	0.78	0.31
Camera	0.34	-	-	0.34	0.26	0.06	-	0.33	0.02	0.08
<b>Total</b>	<b>40.89</b>	<b>193.76</b>	<b>0.00</b>	<b>234.65</b>	<b>6.73</b>	<b>6.55</b>	<b>0.00</b>	<b>13.27</b>	<b>221.38</b>	<b>34.16</b>
<b>Intangible Assets</b>										
Software	0.88	-	-	0.88	0.62	0.12	-	0.74	0.14	0.26
<b>Grand Total</b>	<b>41.76</b>	<b>193.76</b>	<b>-</b>	<b>235.53</b>	<b>7.35</b>	<b>6.66</b>	<b>-</b>	<b>14.01</b>	<b>221.52</b>	<b>34.42</b>
<b>Capital Work-in Progress</b>	<b>-</b>	<b>178.88</b>	<b>-</b>	<b>178.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>178.88</b>	<b>-</b>

Particulars	Gross Block				Depreciation			Net Block		
	As at 01.04.2021	Additions	Disposal	As at 31.03.2022	As at 01.04.2021	For The Year	Deduction	As at 31.03.2022	At 31.03.2022	At 31.03.2021
<b>Tangible Assets</b>										
Computer	3.39	2.93	-	6.32	1.18	2.04	-	3.21	3.11	2.21
Furniture & Fixtures	2.17	-	-	2.17	0.25	0.21	-	0.46	1.71	1.92



Mobile Phone	3.77	0.45	-	4.22	0.78	1.23	-	2.01	2.21	2.99
Motor Vehicle	0.67	23.46	-	24.12	0.07	0.42	-	0.50	23.63	0.59
Electronic Equipment	-	3.21	-	3.21	-	0.10	-	0.10	3.11	0.00
Office Equipment	0.50	-	-	0.50	0.10	0.10	-	0.19	0.31	0.41
Camera	0.34	-	-	0.34	0.15	0.11	-	0.26	0.08	0.19
<b>Total</b>	<b>10.84</b>	<b>30.05</b>	<b>0.58</b>	<b>40.89</b>	<b>2.53</b>	<b>4.19</b>	0.00	<b>6.73</b>	<b>34.16</b>	<b>8.31</b>
<b>Intangible Assets</b>										
Software	0.70	0.18	-	0.88	0.25	0.37	-	0.62	0.26	0.44
<b>Grand Total</b>	<b>11.53</b>	<b>30.23</b>	<b>0.65</b>	<b>41.76</b>	<b>2.78</b>	<b>4.56</b>	-	<b>7.35</b>	<b>34.42</b>	<b>8.75</b>

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2020	Additions	Disposal	As at 31.03.2021	As at 01.04.2020	For The Year	Deduction	As at 31.03.2021	At 31.03.2021	At 31.03.2020
<b>Tangible Assets</b>										
Computer	2.23	1.16	-	3.39	0.26	0.91	-	1.18	2.21	1.96
Furniture & Fixtures	1.75	0.42	-	2.17	0.07	0.18	-	0.25	1.92	1.68
Mobile Phone	0.26	3.51	-	3.77	0.06	0.72	-	0.78	2.99	0.20
Motor Vehicle	0.67	-	-	0.67	0.01	0.06	-	0.07	0.59	0.66
Office Equipment	0.33	0.17	-	0.50	0.03	0.07	-	0.10	0.41	0.30
Camera	0.34	-	-	0.34	0.05	0.11	-	0.15	0.19	0.30
<b>Total</b>	<b>5.57</b>	<b>5.26</b>	-	<b>10.84</b>	<b>0.48</b>	<b>0.48</b>	-	<b>2.53</b>	<b>8.31</b>	<b>5.09</b>
<b>Intangible Assets</b>										
Software	0.52	0.18	-	0.70	0.07	0.19	-	0.25	0.44	0.45
<b>Grand Total</b>	<b>6.09</b>	<b>5.44</b>	-	<b>11.53</b>	<b>0.55</b>	<b>0.67</b>	-	<b>2.78</b>	<b>8.75</b>	<b>5.54</b>



## NOTE – 11: RESTATED STANDALONE STATEMENT OF NON CURRENT INVESTMENT

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Gold chains	13.94	3.67	-
Shares	0.25	0.25	0.25
<b>Total</b>	<b>14.19</b>	<b>3.92</b>	<b>0.25</b>

## NOTE – 12: RESTATED STANDALONE STATEMENT OF LONG TERM LOANS & ADVANCES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
<b>a. Capital Advances</b>			
(Unsecured, considered good)	-	-	-
To staff Loan & Advances	-	-	-
To advance for Factory Building	101.40	-	-
<b>b. Security Deposit</b>			
(Unsecured, considered good)			
Rent	3.09	3.67	3.06
<b>Total</b>	<b>104.49</b>	<b>3.67</b>	<b>3.06</b>

## NOTE – 13: RESTATED STANDALONE STATEMENT OF INVENTORIES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
(As valued & certified by the Management)			
Raw Material	0.00	0.00	0.00
Finished Goods	386.58	46.65	65.61
<b>Total</b>	<b>386.58</b>	<b>46.65</b>	<b>65.61</b>

## NOTE – 14: RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
(Unsecured, considered goods)			
Trade Receivables	1110.78	1397.99	722.35
<b>Total</b>	<b>1110.78</b>	<b>1397.99</b>	<b>722.35</b>

(Amount in Lakhs)

Particulars	Ageing Schedule of Trade Receivables as at 31-03-2023					Total
	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered goods	1,101.87	6.26	-	-	-	<b>1,108.13</b>
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables	-	-	2.66	-	-	<b>2.66</b>
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-



(Amount in Lakhs)

Particulars	Ageing Schedule of Trade Receivables as at 31-03-2022					Total
	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered goods	1,361.46	0.87	-	-	-	1,362.33
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables	-	35.66	-	-	-	35.66
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

(Amount in Lakhs)

Particulars	Ageing Schedule of Trade Receivables as at 31-03-2021					Total
	Less than 6 months	6 months	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered goods	722.35	-	-	-	-	722.35
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

**NOTE – 15: RESTATED STANDALONE STATEMENT OF CASH AND CASH EQUIVALENTS**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
a. Balances with banks			
- Current Accounts	0.15	0.42	0.11
Other bank balances – (Recurring Deposit & Term Deposit)	34.07	25.94	0.10
b. Cash on hand (As certified by the management)	2.19	0.10	0.20
<b>Total</b>	<b>36.41</b>	<b>26.46</b>	<b>0.41</b>

**NOTE – 16: RESTATED STANDALONE STATEMENT OF SHORT TERM LOANS AND ADVANCES**

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
<b>(Unsecured, considered good)</b>			
<b>a. Loans</b>			
To Related Parties	-	-	-
<b>(Recoverable in Cash or in Kind or value to be received)</b>			
<b>a. Advances</b>			
Advance to Suppliers	-	-	-
Advance to Staff	2.58	2.66	5.02
Advance for Land purchase	-	22.00	-
Advance to Others	1.85	-	-
Advance tax	-	-	-
<b>Total</b>	<b>4.42</b>	<b>24.66</b>	<b>5.02</b>





#### NOTE – 17: RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASETS

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Deposits	-	-	-
Duty Drawback Receivables	0.08	0.99	0.94
GST Debit Balance	54.71	4.94	13.66
GST Refund	0.36	0.36	0.36
Income Tax Refund	-	1.17	-
Margin Money Receivables	-	0.10	-
Prepaid expenses	3.46	4.78	1.84
Preliminary Expenses	18.10	-	-
Provision for Forex Exchange	-	1.02	-
TCS Receivables	-	0.07	0.14
<b>Total</b>	<b>76.71</b>	<b>13.42</b>	<b>16.94</b>

#### NOTE – 18: RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
<b>Sales of Product</b>			
Sales	4,971.22	5,563.25	3,666.15
Consultancy Services	48.10	-	-
<b>Total</b>	<b>5,019.32</b>	<b>5,563.25</b>	<b>3,666.15</b>

#### NOTE – 19: RESTATED STANDALONE STATEMENT OF OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
<b>Recurring and Related to Business</b>			
Dividend	0.05	0.05	-
Duty Drawback Income	6.06	15.68	6.96
Gain On Foreign Exchange Rate	8.42	15.75	1.15
Interest on Tax refund	-	0.01	-
Interest on Term Deposit	1.24	0.94	0.41
<b>Total</b>	<b>15.77</b>	<b>32.42</b>	<b>8.51</b>

#### NOTE – 20: RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
<b>Opening Stock of Raw Material</b>			
Add: Purchases	4,771.38	4,831.51	3,240.75
Direct Expenses	98.14	181.60	132.30
<b>Total</b>	<b>4,869.52</b>	<b>5,013.11</b>	<b>3,373.05</b>

#### NOTE – 21: RESTATED STANDALONE STATEMENT OF INCREASE/DECREASE IN INVENTORIES

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
Closing Stock of finished goods	-386.58	-46.65	-65.61
Less: Opening stock of Finished goods	46.65	65.61	26.69
<b>Total</b>	<b>-339.93</b>	<b>18.96</b>	<b>-38.92</b>



## NOTE – 22: RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFIT EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
Bonus	4.10	4.66	4.30
Director's Remuneration	54.00	41.60	31.20
Staff Welfare Expense	0.80	1.10	2.05
Salaries & Wages	77.86	66.93	48.29
<b>Total</b>	<b>136.76</b>	<b>114.29</b>	<b>85.83</b>

## NOTE – 23: RESTATED STANDALONE STATEMENT OF FINANCE COST

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
Interest on OD Account	-	-	3.01
Interest on Cash Credit Account	70.99	39.42	14.46
Interest Paid on Loans	23.78	26.47	8.79
Interest on Term Loan(GECL)	4.68	0.66	-
Other financial Charges	32.44	13.59	6.69
<b>Total</b>	<b>131.89</b>	<b>80.13</b>	<b>32.95</b>

## NOTE – 24: RESTATED STANDALONE STATEMENT OF OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
AMC Charges	-	-	-
Advertisement & PR expenses	-	-	-
Amount W/off	0.09	0.35	0.07
Auditors Remuneration *	0.50	0.40	0.40
Business Promotion	11.42	12.03	10.34
Commission	12.29	146.75	81.67
Computer Expenses	0.49	0.39	0.32
Conveyance Expenses	5.27	5.15	3.04
Courier Expenses	0.90	0.90	0.76
Discounts allowed	-0.02	-	0.20
Diwali Expenses	1.91	1.97	1.84
Donation Given	-	-	0.05
Electricity charges	3.42	0.68	0.26
Export Expenses	10.41	-	-
Godown Cleaning Charges	0.97	0.10	-
Insurance	4.63	6.32	2.93
Interest on TDS/GST	0.08	0.07	0.24
Laboratories Expenses	-	2.68	-
Legal & Professional Charges	4.73	4.60	0.28
Office expenses	1.04	1.23	1.36
Office Rent	7.51	7.25	4.64
Printing & Stationery	0.73	0.94	0.80
Processing Fees	-	2.66	-
Profession Tax - Company	0.08	0.08	0.05
Rent, Rates & Taxes	2.62	0.96	-
Repairs & Maintenance	0.04	3.15	-
Round Off	-	-	-
Tea & Refreshment Expenses	0.83	0.66	0.67
Telephone and Internet Charges	1.10	0.68	0.90
Travelling Expenses	4.94	5.52	5.17
Vehicle Expenses	3.30	1.18	-



Warehousing Handling Charges	1.73	-	-
<b>Total</b>	<b>81.03</b>	<b>206.69</b>	<b>115.98</b>

**\*Details of Payment to Auditors & Others**

Particulars	For the year ended 31 <sup>st</sup> March		
	2023	2022	2021
Payment to the auditors:			
Statutory Audit	0.50	0.40	0.40
Certificate Charges	-	-	-
Payment to others:			
Restated financials preparation charges	-	-	-
<b>Total</b>	<b>0.50</b>	<b>0.40</b>	<b>0.40</b>

**ANNEXURE – VI**

**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 25A- BASIC AND DILUTED EARNINGS PER SHARE**

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Post Bonus)

Particulars		31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Profit after Tax	Rs.	1,06,06,148	1,14,01,240	73,13,035
Present Number of Equity Shares of Rs. 10/-	No.	29,35,686	2,25,822	10,000
Weighted average number of Equity Shares	No.	2,25,822	1,65,908	10,000
Weighted average number of Equity Shares including bonus	No.	29,35,686	28,75,772	27,19,864
Basic earnings per share	Rs.	3.61	3.96	2.69
Diluted earnings per share	Rs.	3.61	3.96	2.69

**NOTE 25B – EARNING AND EXPENDITURE IN FOREIGN CURRENCY**

(Amount in Lakhs)

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
Earnings in Foreign currency	470.87	1217.42	541.52
Expenditure in Foreign currency	3.63	7.04	14.13

**NOTE 25C – CONTINGENT LIABILITIES NOT PROVIDED FOR**

1) Outstanding Capital Commitment not acknowledged as debt is Rs. NIL Lakhs (Net of Advance) as on 31.03.23.

**NOTE 25D – COMPANY HAS NOT RECEIVED THE DECLARATION FROM ITS ALL VENDOR REGARDING THEIR STATUS UNDER MICRO, SMALL AND MEDIUM ENTERPRISES**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

**NOTE 25E**

Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

**NOTE 25F**



Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

## ANNEXURE- VII

### RESTATED STANDALONE STATEMENT OF RELATED PARTY TRANSACTIONS

#### A. List of Related parties

##### Key Managerial Personnel

S. No.	Name	Relation
1.	Biju Gopinathan Nair	Managing Director
2.	Manish Dasharath Kamble	Director

##### Relative of Key Managerial Personnel

NIL

##### Enterprises having Significant Influence

As on 31.03.2023	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transaction	
Remuneration Paid to Biju G Nair	38.40
Remuneration Paid to Manish D Kamble	15.60
Loan Taken	-
Loan Taken Refunded	-
Loan Given	-
Loan Refund Received	-

B. Outstanding Balances	Amount in Lakhs
Nature of Transaction	
Remuneration Payable	-
Loan Taken	-
Loan Given	-

As on 31.03.2022	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transaction	
Remuneration Paid to Biju G Nair	29.00
Remuneration Paid to Manish D Kamble	12.60
Loan Taken from Biju G Nair	153.36
Loan Taken from Manish D Kamble	37.55
Loan Taken Refunded to Biju G Nair	277.97
Loan Taken Refunded to Manish D Kamble	54.55
Loan Given	-
Loan Refund Received	-

B. Outstanding Balances	Amount in Lakhs
Nature of Transaction	
Remuneration Payable	-
Loan Taken	-
Loan Given	-

As on 31.03.2021	
A. Transactions with Related Parties during the year	Amount in Lakhs
Nature of Transaction	
Remuneration Paid to Biju G Nair	19.20
Remuneration Paid to Manish D Kamble	12.00



Loan Taken from Biju G Nair	93.44
Loan Taken from Manish D Kamble	43.75
Loan Taken Refunded to Biju G Nair	8.82
Loan Taken Refunded to Manish D Kamble	38.00
Loan Given	-
Loan Refund Received	-

<b>B. Outstanding Balances</b>		<b>Amount in Lakhs</b>
<b>Nature of Transaction</b>		
Remuneration Payable		-
Loan Taken		-
Loan Given		-

## ANNEXURE- XI

### RESTATED STANDALONE STATEMENT OF TAX SHELTER

(Amount in Lakhs)

<b>Particulars</b>	<b>As at 31<sup>st</sup> March</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Net Profit/(Loss) before taxes (A)	149.15	157.93	103.55
Tax Rate Applicable %	27.82	27.82	27.82
Minimum Alternate Taxes (MAT) %	19.06	19.06	19.06
<b>Adjustments</b>			
Add: Depreciation as per Companies act	6.66	4.56	2.24
Add: Disallowance under Income Tax Act, 1961	-	-	0.29
Less: Taxable under other heads of income	-	-	-
Less: Depreciation as per Income Tax Act, 1961	(6.68)	(5.19)	(1.86)
Less: Deductions under Income Tax Act, 1961	-	-	-
Less: Deferred Tax Credit Adjusted for computation of Tax under 115JB of Income Tax Act.	-	-	-
<b>Net Adjustments (B)</b>	<b>-0.02</b>	<b>-0.63</b>	<b>0.67</b>
<b>Business Income (A+B)</b>	<b>149.14</b>	<b>157.30</b>	<b>104.21</b>
Income from Capital Gains	-	-	-
Sale Consideration	-	-	-
Less: Cost of Acquisition	-	-	-
Long/ Short Term Capital Gains	-	-	-
Less: Brought Forward Capital Gain	-	-	-
Income from Other Sources (Interest Income)	-	-	-
Interest on Income Tax Refund	-	-	-
Interest on Security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	<b>149.14</b>	<b>157.30</b>	<b>104.21</b>
Less: Deduction U/s 80JJAA	-	-	-
<b>Net Total/ Net Taxable Income</b>	<b>149.14</b>	<b>157.30</b>	<b>104.21</b>
<b>NET TAXABLE INCOME</b>	<b>149.14</b>	<b>157.30</b>	<b>104.21</b>
Tax Payable as per Normal Rule	42.17	43.76	28.98
Tax Payable as per Special	-	-	-
Interest Payable on above	-	-	0.98
Tax as per Income Tax (C)	42.17	43.76	29.96
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	-
Tax Payable as per Minimum Alternate Tax U/s 115JB of Income Tax 1961	21.52	26.36	17.28
Tax as per MAT (D)	21.52	26.36	17.28
Total Tax Liability As per Submitted ITR (E)	42.17	43.76	29.96
<b>Net Tax (Higher of C &amp; D and E)</b>	<b>42.17</b>	<b>43.76</b>	<b>29.96</b>
<b>Current tax as per restated statement of Profit &amp; Loss</b>	<b>42.17</b>	<b>43.76</b>	<b>29.96</b>



## ANNEXURE- XII

### RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee (Financial)	NIL	NIL	NIL
Bank Guarantee (Performance)	NIL	NIL	NIL
Income Tax Demand	NIL	NIL	NIL
TDS Demand	NIL	NIL	NIL
Sales Tax Pending Cases	NIL	NIL	NIL
GST contingent liability on account of mismatch in 2A, 2B and 3B	NIL	NIL	NIL
Other moneys for which the Company is contingently liable	NIL	NIL	NIL
Commitments (to the extent not provided for)	NIL	NIL	NIL
Estimated amount of contracts remaining to be executed on capital account and not provided for	NIL	NIL	NIL
Uncalled liability on shares and other investments partly paid	NIL	NIL	NIL
Other commitments	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## ANNEXURE - XIII

### RESTATED STANDALONE STATEMENT OF RATIOS

Particulars	As at 31 <sup>st</sup> March		
	2023	2022	2021
Current Assets [A]	1,614.91	1,509.18	810.33
Current Liabilities [B]	1,342.92	978.54	587.00
<b>Current Ratio [A]/ [B]</b>	<b>1.20</b>	<b>1.54</b>	<b>1.38</b>
Debt [A]	1,018.86	613.88	301.77
Equity [B]	508.66	402.60	93.59
<b>Debt-Equity Ratio [A]/ [B]</b>	<b>2.00</b>	<b>1.52</b>	<b>3.22</b>
Earnings available for debt service [A]	287.70	242.63	138.73
Debt service [B]	131.89	80.13	32.95
<b>Debt Service Coverage Ratio [A]/ [B]</b>	<b>2.18</b>	<b>3.03</b>	<b>4.21</b>
Net Profit after Tax [A]	106.06	114.01	73.13
Average Shareholder's [B]	721.25	449.89	104.33
<b>Return on Equity Ratio [A]/ [B]</b>	<b>0.15</b>	<b>0.25</b>	<b>0.70</b>
Cost of Goods Sold	4529.59	5032.06	3334.12
Average Inventory	216.62	56.13	46.15
<b>Inventory Turnover Ratio [A]/ [B]</b>	<b>20.91</b>	<b>89.65</b>	<b>72.25</b>
Net Credit Sales [A]	5019.32	5563.25	3666.15
Average Trade Receivables [B]	1254.38	1060.17	574.21
<b>Trade Receivables Turnover Ratio [A]/ [B]</b>	<b>4.00</b>	<b>5.25</b>	<b>6.38</b>
Net Credit Purchase [A]	4771.38	4831.51	3240.75
Average Trade Payables [B]	558.41	472.77	345.19
<b>Trade Payable Turnover Ratio [A]/ [B]</b>	<b>8.54</b>	<b>10.22</b>	<b>9.39</b>
Net Sales [A]	5019.32	5563.25	3666.15
Current Assets	1614.91	1509.18	810.33



Current Liabilities	1342.92	978.54	587.00
Working Capital	271.99	530.64	223.33
Average Working Capital [B]	401.32	376.99	143.48
<b>Net Capital Turnover Ratio [A]/ [B]</b>	<b>12.51</b>	<b>14.76</b>	<b>25.55</b>
Net Profit [A]	106.06	114.01	73.13
Net Sales [B]	5019.32	5563.25	3666.15
<b>Net Profit Ratio [A]/ [B]</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
Earnings before interest and taxes [A]	281.04	238.06	136.49
Capital Employed [B]	1,113.86	936.98	520.45
<b>Return On Capital Employed [A]/ [B]</b>	<b>0.25</b>	<b>0.25</b>	<b>0.26</b>





## OTHER FINANCIAL INFORMATION

### Other Financial Information

(Rs. in Lakhs)

Particulars	As At		
	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Net Worth (A)	508.66	402.60	93.59
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	287.70	242.63	138.73
Restated Profit after tax	106.06	114.01	73.13
Add: Prior Period Item	-	-	-
Adjusted profit after tax (B)	106.06	114.01	73.13
No. of Equity Shares outstanding as on the End of the year/ project (C)	29,35,686	2,25,822	10,000
Weighted average no. of Equity shares as on the end of the period (D) - Post Bonus	29,35,686	28,75,772	27,19,864
Face Value per share	10	10	10
Restated Basic & Diluted Earnings Per Share (INR)	3.61	3.96	2.69
Return on Net Worth (%) (B/A)	20.85%	28.32%	78.14%
Net Assets Value Per Share of INR 10/- Each	17.33	14.00	3.44
<b>Notes:</b>			
1. The ratios have been Computed as per the following formulas			
(i) Basic Earnings per Share Restated Profit after Tax available to equity shareholders			
Weighted average number of equity shares outstanding at the end of the year/ period			
(ii) Net Asset Value (NAV) per Equity Share Restated Net Worth of Equity Share Holders			
Number of equity shares outstanding at the end of the year / period -			
iii) Return on Net worth (%) Restated Profit after Tax available to equity shareholders			
Restated Net Worth of Equity Shareholders			
2. EBITDA represents Earnings (or Profit (Los) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional items have been considered in the calculation of EBITDA as they were expense items			
3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed of the basis of the Restated Financial Information of the Company.			
4. Earnings per share (EPS) calculation is in accordance with the Accounting Standard 20 'Earnings per share' issued by the Institute of Chartered Accountants of India.			
5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor The time weighting actor is the number of days for which the specific shares are outstanding as proportion of total number of days during the period.			
6. The Company bonus shares issued 27,09,864 Equity Shares of Rs. 10/- each vide Board Resolution dated February 08 <sup>th</sup> , 2023.			



## 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 Standalone Financial Information, which have been included in this Prospectus. You should also read the section entitled "RISK FACTORS" beginning on page 18 and "FORWARD LOOKING STATEMENTS" beginning on page 11, 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 Standalone Financial Information for financial years ended March 31<sup>st</sup>, 2023, 2022 and 2021 including the related notes and reports, included in this 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 Standalone 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 18 and 11, respectively, and elsewhere in this 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 incorporated as Private Limited Company, under the Companies Act, 2013 ("Companies Act") in the name and style of "Saroja Pharma Industries India Private Limited" on January 14<sup>th</sup>, 2019 through vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai, Maharashtra. Later on, company was converted into public limited company, the name of the Company has changed to "Saroja Pharma Industries India Limited" and for the same fresh Certificate of Incorporation dated 18<sup>th</sup> April, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra.

The Company was incorporated with the objective of the best service deliverance in chemical trading with the best premium pharmaceutical companies in India and abroad for cost effective human and veterinary medicine. The Company trade in Pharma API, Pharma Intermediates, Chemicals, Solvents used for pharmaceutical products human and veterinary medicine. The Company was formed with a mission being providing clientele specification-based approved product at a competitive pricing with hassle free dispatch abroad and within India contributing to cost effectiveness in end product for human and veterinary medicine.

The product demand by our clientele is manufactured as per their specifications by our suppliers initially in sample size thereafter on clients testing and approving the order is finalized. The approved specified product is manufactured for the order quantity to be dispatched by the appropriate mode of transport within India or abroad.

The clientele base has magnified over the last two years since inception contributing us to forge into manufacturing of API Pharma products to further enhance our vision of cost-effective contribution to human and veterinary medicine.

We are into Active Pharmaceuticals Ingredients, Specialty Chemicals, Intermediates for Pharma trading. We are also into specialty chemicals imports & exports as well as supply of the same to the actual users. As per the clients need and requirements, we provide customize specialty chemicals in India and abroad regularly. Our Specialty chemicals & its Intermediates have wide application in sectors like pharma, agro & chemicals for human and veterinary.

Our management always emphasis on core strength and policies that focus on technology and great deliverance. With a passion to set high standards of services, the management has always taken all measures to scale up as and when required only to deliver the best. We work diligently and have a wide range of products to cater to every need and to reach the client sensitivity and centrality.

We believe in Best Committed Express Economical Deliverance in all spheres of transactions internal and external at all levels being executed by our company. Our company further believes and values in building long term relationship every



time consistently with one and all interacting through us. The strong culture of our company involves being transparent and executing well-defined plan of action through daily operations to achieve goals of the organization supported by strategy and structure.

We believe that the high levels of customer retention and growth in the number of customers reflects the value proposition we provide and positions us for further growth. The financial performance of the company for last three years as per restated financial Statement.

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 Financial Performance	For the year ended		
	31 <sup>st</sup> March,2023	31 <sup>st</sup> March,2022	31 <sup>st</sup> March,2021
Revenue from Operations <sup>(1)</sup>	5,019.32	5,563.25	3,666.15
Growth in Revenue from Operations <sup>(2)</sup>	-	51.75%	114.65%
EBITDA <sup>(3)</sup>	287.70	242.63	138.73
EBITDA Margin <sup>(4)</sup>	5.73%	4.36%	3.78%
PAT	106.06	114.01	73.13
PAT Margin <sup>(5)</sup>	2.11%	2.05%	1.99%

**Notes:**

- (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 Cost.
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

**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 139 of this Prospectus.

**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 18 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. COVID-19 pandemic;
2. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
3. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
4. Controlled by our Promoters and certain related entities after the completion of the Issue.
5. No long-term supply agreements with our vendors/suppliers. Our Business may be adversely affected if there is any disruption in the trading material supply or due to non-availability of trading material.
6. Non-availability of material in the required quantity and of required quality from alternate source, the supply schedule to our clients may be adversely be affected impacting the sales and profitability of the Company.
7. Increased competition in industries/sector in which we operate;
8. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
9. Changes in laws and regulations relating to the Sectors in which we operate;
10. 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;
11. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
13. 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 year ended March 31,					
	2023		2022		2021	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	5,019.32	99.69	5,563.25	99.42	3,666.15	99.77
Other Income	15.77	0.31	32.42	0.58	8.51	0.23
<b>TOTAL INCOME</b>	<b>5,035.09</b>	<b>100.00</b>	<b>5,595.67</b>	<b>100.00</b>	<b>3,674.67</b>	<b>100.00</b>
<b>EXPENDITURE</b>						
Cost of Material Consumed	4,869.52	96.71	5,013.11	89.59	3,373.05	91.79
(Increase)/Decrease in Inventories	-339.93	-6.75	18.96	0.34	-38.92	-1.06
Employee Benefits Expenses	136.76	2.72	114.29	2.04	85.83	2.34
Finance Cost	131.89	2.62	80.13	1.43	32.95	0.90
Depreciation and amortization Expenses	6.66	0.13	4.56	0.08	2.24	0.06
Other Expenses	81.03	1.61	206.69	3.69	115.98	3.16
<b>TOTAL EXPENSES</b>	<b>4,885.94</b>	<b>97.04</b>	<b>5,437.74</b>	<b>97.18</b>	<b>3,571.12</b>	<b>97.18</b>
<b>Profit Before Tax</b>	<b>149.15</b>	<b>2.96</b>	<b>157.93</b>	<b>2.82</b>	<b>103.55</b>	<b>2.82</b>
<b>Tax Expenses</b>						
Current Tax	42.17	0.84	43.76	0.78	29.96	0.82
Deferred Tax (Liabilities) / Assets	0.92	0.02	-0.16	0.00	-0.45	-0.01
<b>Profit After Tax</b>	<b>106.06</b>	<b>2.11</b>	<b>114.01</b>	<b>2.04</b>	<b>73.13</b>	<b>1.99</b>

### Financial Performance Highlights for the period ended 31<sup>st</sup> March, 2023:

The following descriptions set forth information with respect to the key components of our profit and loss statement.

#### 1. INCOME:

**Revenue from Operation:** Our Company's total revenue during the period (April 01, 2022 to March 31, 2023) was ₹5035.09 Lakhs. The revenue from operation was ₹5019.32 Lakhs which is almost 99.69% of total Revenue which consist of trade of pharmaceutical products.

**Other Income:** Other Income during the period (April 01, 2022 to March 31, 2023) was ₹15.77 Lakhs which is 0.31% of the Total Revenue.

#### 2. EXPENSES:

**Total Expenses:** Our Company's total expenses during the said period (April 01, 2022 to March 31, 2023) were ₹ 4885.94 Lakhs. The Total Expenditure is almost 97.04% of Total Revenue. The main constituent of Total Expenditure is Cost of Material Consumed which was ₹4869.52 Lakhs, almost 96.71% of Total Revenue.

**Employee Benefits Expense:** The Employee Benefit Expenses for the said period (April 01, 2022 to March 31, 2023) was ₹136.76 Lakhs, almost 2.72% of Total Revenue.

**Finance Cost:** The Finance Cost for the said period (April 01, 2022 to March 31, 2023) was ₹131.89 Lakhs, almost 2.62% of Total Revenue.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expenses on a Straight - Line Method as prescribed under schedule II of the Companies Act, 2013.

**Other Expenses:** Other expenses includes cleaning expenses, service contract payments, professional fees, rent expenses, travelling expenses and other miscellaneous expenses. Total other expenses for the said period (April 01, 2022 to March 31, 2023) was ₹ 81.03Lakhs, which is almost 1.61% of Total Revenue.



### 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for the said period (April 01, 2022 to March 31, 2023) was ₹149.15 Lakhs, which is almost 2.96 % of Total Revenue.

**Profit/ (Loss) after Tax:** The Restated Profit After Tax for the said period (April 01, 2022 to March 31, 2023)) was ₹ 106.06 Lakhs, which is almost 2.11% of Total Revenue.

#### **Comparison of Financial Performance of Fiscal Year 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 revenue from operation and other income of the company decreased to ₹ 5035.09 Lakhs as against ₹ 5595.97 Lakhs in FY 2021-22. This decrease was mainly due impact on exports due to the Russia Ukraine War.

##### 2. EXPENSES:

**Total Expenses:** The total expenditure for FY 2022-23 decreased to ₹4885.94 Lakhs as against ₹5437.74 Lakhs in FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

**Employee Benefits Expense:** The Employee Benefit Expenses for FY 2022-23 increased to ₹136.76 Lakhs as against ₹114.29 Lakhs in FY 2021-22. This increase was mainly due to company's positive future outlook leading to hiring of new employees.

**Other Expenses:** The Other Expenses for the FY 2022-23 decreased to ₹81.03 Lakhs as against ₹ 206.69 Lakhs in the FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

##### 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for FY 2022-23 decreased to ₹ 149.15 Lakhs as against ₹ 157.93 Lakhs in the FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

**Profit/ (Loss) After Tax:** The restated Profit After Tax for FY 2022-23 decreased to ₹ 106.06 Lakhs as against ₹ 114.01 Lakhs in the FY 2021-22. This decrease was mainly due to decrease in volume of operation during the FY as mentioned in revenue from operation above.

#### **Comparison of Financial Performance of Fiscal 2022 with Fiscal 2021**

The following descriptions set forth information with respect to the key components of our profit and loss statement.

##### 1. INCOME:

**Total Revenue:** During FY 2021-22 the revenue from operation and other income of the company increased to ₹5595.67 Lacs as against ₹3674.67 Lacs in FY 2020-21. The reason behind the increase in the Total Revenue of the company was mainly due to the impact of COVID-19 Pandemic as production of Vaccines and other medicines increase in the year FY 2021-22 leading to increased use of Pharma Intermediate products in the pharma industry. As that company is primarily involved in the trading of pharmaceutical intermediaries, which can be used in the production of various human medicines, including vaccines.

##### 2. EXPENSES:

**Total Expenses:** The total expenditure for FY 2021-22 increased to ₹ 5437.74 Lakhs as against ₹3571.12 Lakhs in FY 2020-21. This increase was mainly increase in volume of operation during the FY as mentioned in revenue from operation above.



**Employee Benefits Expense:** The Employee Benefit Expenses for FY 2021-22 increased to ₹ 114.29 Lakhs as against ₹ 85.83 Lakhs in FY 2020-21. This increase was mainly due to company's positive future outlook leading to hiring of new employees.

**Other Expenses:** The Other Expenses for the FY 2021-22 increased to ₹ 206.69 Lakhs as against ₹ 115.98 Lakhs in the FY 2020-21. This increase was mainly increase in volume of operation during the FY as mentioned in revenue from operation above.

### 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for FY 2021-22 increased to ₹157.93 Lakhs as against ₹ 103.55 Lakhs in the FY 2020-21. This increase was mainly increase in volume of operation during the FY as mentioned in revenue from operation above.

**Profit/ (Loss) after Tax:** The Restated Profit After Tax for FY 2021-22 increased to ₹114.01 Lakhs as against ₹ 73.13 Lakhs in the FY 2020-21. This increase was mainly increase in volume of operation during the FY as mentioned in revenue from operation above.

### CASH FLOWS:

Particulars	For the Year ended March 31 <sup>st</sup>		
	2023	2022	2021
Net Cash from Operating Activities	219.29	(367.39)	(104.63)
Net Cash from Investing Activities	(482.45)	(33.53)	(5.04)
Net Cash from Financing Activities	273.10	426.97	102.55

#### *Cash Flows from Operating Activities*

Net cash from operating activities for period ended 31<sup>st</sup> March, 2023 was ₹ 219.29 Lakhs as compared to the Profit Before Tax at ₹ 149.15 Lakhs. This was primarily due to adjustments against finance cost, changes in trade receivables, inventories and other working capital changes.

Net cash from operating activities for year ended 31<sup>st</sup> March, 2022 was at ₹ (367.39) Lakhs as compared to the Profit before Tax at ₹ 157.93 Lakhs. This was primarily due to adjustments against finance cost, changes in trade receivables and other working capital changes.

Net cash from operating activities for year ended 31<sup>st</sup> March, 2021 was at ₹ (104.63) Lakhs as compared to the Profit Before Tax at ₹ 103.55 Lakhs. This was primarily due to adjustments against finance cost, changes in trade receivables and other working capital changes.

#### *Cash Flows from Investment Activities*

For the year ended 31<sup>st</sup> March, 2023, net cash outflows from Investing Activities were ₹ (482.45) Lakhs. This was mainly on account of Purchase of Fixed Assets and advance for factory plot.

For the year ended 31<sup>st</sup> March, 2022, net cash outflows from Investing Activities were ₹ (33.53) Lakhs. This was mainly on account of Purchases of Fixed Assets.

For the year ended 31<sup>st</sup> March, 2021, net cash outflows from Investing Activities were ₹ (5.04) Lakhs. This was mainly on account of Purchase of Fixed Assets.

#### *Cash Flows from Financing Activities*

For the year ended 31<sup>st</sup> March, 2023, net cash from financing activities was ₹ 273.10 Lakhs. This was on account of movement in long and short term borrowings.

For the year ended 31<sup>st</sup> March, 2022, net cash from financing activities was ₹ 426.97 Lakhs. This was on account of proceeds from short term Borrowings and issue of shares.

For the year ended 31<sup>st</sup> March, 2021, net cash from financing activities was ₹ 102.55 Lakhs. This was on account of proceeds from short term Borrowings.





**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 service 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 18 in the 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 Services or Business Segment.**

Our Company has not announced any new Services.

**7. Seasonality of business.**

Our Company’s business is not seasonal in nature as it is in service industry.

**8. Dependence on few Customer.**

The percentage of contribution of our Company’s Top Customers/Clients is as follows:

**(Amount in Lakhs)**

Particulars	Revenue for the year ended 31 <sup>st</sup> March					
	2023	% of Revenue from Operations	2022	% of Revenue from Operations	2021	% of Revenue from Operations
Vineet Laboratories Limited	956.16	19.23%	948.51	17.05	-	-
Heranba Industries Ltd - Unit-1	860.88	17.32%	600.92	10.80	491.88	13.42
Precise Biopharma Private Limited	732.52	14.74%	460.96	8.29	-	-
Vineet Life Science Private Limited	662.67	13.33%	699.94	12.58	286.32	7.81
Hemani Industries Limited	321.72	6.47%	190.42	3.42	503.53	13.73
Divi's Laboratories Limited	231.98	4.67%	383.24	6.89	199.61	5.44
Gitanjali Chemicals Private Limited	155.33	3.12%	-	-	-	-
Sanpra Synthesis Private Limited	121.68	2.45%	104.33	1.88	-	-
Modepro India Private Limited	77.94	1.57%	185.87	3.34	87.63	2.39





Jayant Specialities Private Limited	70.50	1.42%	131.58	2.37	-	-
Siflon Drugs	-	-	128.33	2.31	172.24	4.70
Ortin Laboratories Limited (Unit-II)	-	-	-	-	726.33	19.81
Precise Chemipharma Private Limited	-	-	-	-	108.25	2.95
Ashu Organics (I) Private Limited	-	-	-	-	100.02	2.73
Yashasvi Pharma Chem	-	-	-	-	56.48	1.54

#### **9. Competitive conditions.**

Competitive conditions are as described under the Chapters “INDUSTRY OVERVIEW” and “BUSINESS OVERVIEW” beginning on pages 82 and 88, respectively of the Prospectus.

#### **10. Details of material developments after the date of last balance sheet i.e. March 31<sup>st</sup>, 2023.**

Except as mentioned in this Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the 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.



## STATEMENT ON FINANCIAL INDEBTEDNESS

Our Board is empowered to borrow money in accordance with Section 179 of the Companies Act and our Articles of Association.

Following is the statement of Company's outstanding secured and unsecured Loans.

### Long term Borrowings of the Company

Particulars	As at		
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>(i) SECURED LOANS</b>			
Term Loan from Bank:			
Term Loan (refer note-1)	50.00	50.00	0.00
Term Loan (refer note-2)	12.69	18.98	0.00
	<b>62.69</b>	<b>68.98</b>	0.00
<b>Term Loan from Financial Institution:</b>			
<b>(ii) UNSECURED LOANS</b>			
Unsecured Loans from Directors (refer note-3)	0.00	0.00	141.62
Unsecured Loan from Bank and Financial Institution			
a) Axis Bank	13.83	23.46	0.00
b) Bajaj Finance Ltd	14.69	23.83	0.00
c) Bajaj Finance Ltd	27.69	0.00	0.00
d) Fullerton India Credit	40.85	0.00	0.00
e) ICICI Bank	15.10	24.60	0.00
f) IDFC First Bank Ltd	58.51	0.00	0.00
g) Tata Capital	47.80	28.84	0.00
<b>Total (i)+(ii)</b>	218.46	100.73	141.62
<b>Total (i) + (ii)</b>	281.15	169.71	141.62

### Short term Borrowings of the company

Particulars	As at		
	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021
<b>Secured</b>			
Working capital loan (refer note-1)	0.00	444.16	160.15
Working capital loan (refer note-2)	737.71	0.00	0.00
<b>Unsecured</b>			
Repayable on demand	0.00	0.00	0.00
From Related Parties	0.00	0.00	0.00
From Others	0.00	0.00	0.00
Current Maturities of Long Term debt	0.00	0.00	0.00
<b>Total</b>	<b>737.71</b>	<b>444.16</b>	<b>160.15</b>

Particulars	Nature of Loan	Term of Repayment	Interest Rate (%)	Nature of Security
<b>Details of Secured Loan from Bank</b>				
Note 1: Secured Term Loan	Term Loan for an amount of Rs.50.00	Repayable in 36 equated monthly installments of Rs.	9.25	Having Collateral security on Director



from Bank of Baroda, Mulund Branch	Lakhs	1.38 Lakhs starting from Jan, 24. ((Initial loan sanction date		properties 1) 305, Kailash Tower, Shiv Shrishti Complex, Goregaon Link Road, Mulund West Mumbai 400 080 and 2) House 41, Perumbavoor, Kerala
Note 2: Secured car Loan from Saraswat, Mulund Branch	Term Loan on Vehicle-20L	Repayable in 36 equated monthly installments of Rs. 0.61 Lakhs starting from Feb, 22.	6.75	Primary security on Commercial Vehicle.
Unsecured car Loan from Director		Repayable on Demand	10.10	
<b>Unsecured Loan from Financial Institution</b>				
a). Axis Bank	Term Loan on-30L	Repayable in 36 equated monthly installments of Rs. 1.01 Lakhs starting from Jul, 2021.	13.50	
b) Bajaj Finance Ltd	Term Loan on-29.19 L	Repayable in 36 equated monthly installments of Rs. 1.02 Lakhs starting from Jul, 2021.	16.00	
c) Bajaj Finance Ltd	Term Loan on-28.92 L	Repayable in 36 equated monthly installments of Rs. 1.04 Lakhs starting from Jul 2021.	17.75	
d) Fullerton India Credit	Term Loan on-50L	Repayable in 36 equated monthly installments of Rs. 1.76 Lakhs starting from Jul., 2021.	16.00	
e) ICICI Bank	Term Loan on-30L	Repayable in 36 equated monthly installments of Rs. 1.05 Lakhs starting from Jul., 2021.	15.00	
f) IDFC First Bank Ltd	Term Loan on-61.20 L	Repayable in 36 equated monthly installments of Rs. 2.15 Lakhs starting from Jul., 2021.	16.00	
g) Tata Capital	Term Loan on-50L	Repayable in 36 equated monthly installments of Rs. 1.76 Lakhs starting from Jul., 2021.	16.00	



## CAPITALIZATION STATEMENT

(Rs. In Lakhs)

Particulars	Pre- Issue	Post-Issue
<b>Borrowings</b>		
Short term Debt	737.71	737.71
Long Term Debt	281.15	106.15
<b>Total debts</b>	<b>1,018.86</b>	<b>843.86</b>
<b>Shareholders' funds</b>		
Equity share capital	293.57	402.05
Reserve and surplus	215.09	1,017.84
<b>Total shareholders' funds (Equity)</b>	<b>508.66</b>	<b>1,419.89</b>
<b>Long term debt / Equity (In Ratio)</b>	0.55	0.07
<b>Total debt / Equity (In Ratio)</b>	2.00	0.59

**Notes:**

1. Short Term Debts represent debts which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under Short Term Debts.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.03.2023.
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.



## 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, Promoter or Group Company. Our Board, in its meeting held on May 05<sup>th</sup>, 2023, 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 May 05<sup>th</sup>, 2023, related to creditors of our Company the outstanding dues to creditors in excess of ₹ 100.00 Lakhs shall be considered material. 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 [www.sarojapharma.com](http://www.sarojapharma.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.

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL.

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

###### **3) Disciplinary Actions by Authorities**

NIL.

###### **4) Litigation involving Tax Liability**

Direct Tax – NIL

Indirect Tax – NIL

###### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

##### **B. CASES FILED BY OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

###### **3) Disciplinary Actions by Authorities**



NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES**



**1) Litigation involving Criminal Laws**

NA

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NA

**3) Disciplinary Actions by Authorities**

NA

**4) Litigation involving Tax Liability**

NA

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**





NIL

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” beginning on page 166 there have been no material developments that have occurred after the Last Balance Sheet Date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on March 31<sup>st</sup>, 2023:

(₹ In Lakhs)

<b>Name</b>	<b>Balance as on March 31<sup>st</sup>, 2023</b>
Total material over dues Outstanding dues to Micro and Small & Medium Enterprises	171.57
Total material Outstanding dues to Micro and Small & Medium Enterprises	205.71
Total material Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	138.07
Total Other Creditors Over dues outstanding	70.95



## 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 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 approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### APPROVALS FOR THE ISSUE

1. The Board of Directors has, vide their resolution passed at its meeting held on 05<sup>th</sup> May 2023, 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 06<sup>th</sup> May, 2023, 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 May 19<sup>th</sup>, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is KFin Technologies Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated March 29<sup>th</sup>, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is KFin Technologies Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated August 10<sup>th</sup>, 2023 from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE0PCL01011.

### REGISTRATION UNDER THE COMPANIES ACT, 1956 AND 2013:

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Mumbai	U24110MH2019PTC319508	The Companies Act, 2013	Certificate of Incorporation of Saroja Pharma Industries India Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Mumbai	U24110MH2019PLC319508	The Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till Cancelled


### REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	ABBCS4207N	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancelled
2.	Income Tax	MUMS98164D	The Income Tax	Tax Deduction Account	Valid till



S. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
	Department		Act, 1961	Number (TAN)	Cancelled
3.	Government of Maharashtra	27ABBCS4207N1Z5	Goods and Services Tax Act, 2017, Maharashtra	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid till Cancelled
4.	Office of the Additional Director General of Foreign Trade, Mumbai	ABBCS4207N	The Foreign Trade (Development & Regulation) Act, 1992	Import Export Code	Valid till Cancelled
5.	Licensing Authority & Assistant Commissioner Food & Drugs Administration, Mumbai – Zone 4	MH-MZ4-347092	The Drugs and Cosmetics Act, 1940 (23 of 1940) and the Drugs and Cosmetics Rules, 1945	License to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs other than those specified in Schedules C and C (1) [excluding those specified in Sch. X].	Valid till April 16 <sup>th</sup> , 2026
6.	Licensing Authority & Assistant Commissioner Food & Drugs Administration, Thane – Zone 5	MH-TZ5-441106	The Drugs and Cosmetics Act, 1940 (23 of 1940) and the Drugs and Cosmetics Rules, 1945	License to sell, stock or exhibit (or offer) for sale or distribute by wholesale drugs other than those specified in Schedules C and C (1) [excluding those specified in Sch. X].	Valid till September 17 <sup>th</sup> , 2026
7.	Shop or Commercial Establishments Registration	820289229 / T Ward/COMMERCIAL II	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Trading of pharmaceutical chemical / intermediary / API and manufacturing of Pharma API	Valid till Cancelled
8.	Udyam Registration Certificate	UDYAM-MH-19 - 0061715	<u>Micro, Small and Medium Enterprises Development Act, 2006</u>	Manufacture of Chemicals and Chemical Products	Valid till Cancelled

### REGISTRATION UNDER THE TRADE MARK ACT, 1999

Logo / Word	Class	Trademark Type	Owner of Trademark	Application No. & Date
	35	Logo Registration	Saroja Pharma Industries India Limited*	4169662; and 07 <sup>th</sup> May, 2019

\*Company is converted into Public Limited company vide letter dated 18<sup>th</sup> April, 2023 from the ROC, Mumbai.

### OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1	LEI Certificate	305, Kailash Tower, Shiv Shristi	894500EXZG88FPF4P913	Legal Entity Identifier,	24 <sup>th</sup> May, 2023	23 <sup>th</sup> May, 2024



		Complex, Goregaon Link Road, Mulund West, Mumbai		India		
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**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**

<b>Requirement</b>	<b>Authority</b>	<b>Status</b>
Consent to operate for Manufacturing Facility	Central Pollution Control Board	Applied
Factory Act License for Manufacturing Facility	Directorate of Industrial Safety & Health.	Yet to be applied Apply after the Completion of Factory
Water Connection for Manufacturing Facility	Central Ground Water Board	Applied
Electricity Connection for Manufacturing Facility	Maharashtra State Electricity Distribution Company Ltd.	Applied
Environment Clearance for Manufacturing Facility	Minister of Environment, Forest and Climate	Applied



## 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 May 05<sup>th</sup>, 2023 and as per the Materiality Policy approved by the board which is available on the website of the company i.e. [www.sarojapharma.com](http://www.sarojapharma.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.

In terms of the SEBI ICDR Regulations ‘group companies’ of our Company shall include (i) the companies (other than promoters(s) and our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.



## 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 05<sup>th</sup> May, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on 06<sup>th</sup> May, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated August 10<sup>th</sup>, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, 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.

### CONFIRMATIONS

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoters or directors.

### PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authorities.

### ELIGIBILITY FOR THE ISSUE

We are an issuer whose post issue paid value capital is less than or equal to ₹ 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

#### **1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 2013.

#### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 293.57 Lakh and we are proposing Issue of 10,84,800 Equity Shares of ₹ 10/- each at Issue price of ₹ 84/- per Equity Share including share premium of ₹ 74/- per Equity Share, aggregating to ₹ 911.23 Lakh. Hence, our Post Issue Paid up Capital will be ₹ 402.04 Lakhs 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 incorporated on 14<sup>th</sup> January, 2019 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Mumbai, Maharashtra. Therefore we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31		
	2023	2022	2021
Operating profit (earnings before interest, depreciation and tax) from operations*	287.70	242.63	138.73
Net Worth as per Restated Financial Statement	508.66	402.60	93.59

\*the above values are excluding revelation reserves.

**4. Other Requirements:**

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

**5. The Company has a website: [www.sarojapharma.com](http://www.sarojapharma.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 Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "GENERAL INFORMATION" beginning on page no. 35 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager 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 Issue. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on page no. 35 of this Prospectus.
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed 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 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 Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE 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 AUGUST 25<sup>TH</sup>, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/~~DRAFT LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE 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 ISSUE**

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2420 dated August 10<sup>th</sup>, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any**



### **scheme or project of this Issuer.**

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

### **CAUTION – DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.sarojapharma.com](http://www.sarojapharma.com) would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: [www.sarojapharma.com](http://www.sarojapharma.com) would be doing so at their own risk.

### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated 17<sup>th</sup> May, 2023 and the Underwriting Agreement dated 17<sup>th</sup> May, 2023 between Swastika Investmart Limited and our Company and the Market Making Agreement dated 17<sup>th</sup> May, 2023 entered into among the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager 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 Lead Manager 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 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 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 Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

A soft copy of Prospectus is filed 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 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 Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

#### **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 August 10<sup>th</sup>, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the 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 fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who –**

- i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable 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**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers’ to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter to the Issue, Registrar to the Issue, Bankers’ to the Issue and Sponsor Bank and Market Maker to the Issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Pravin Chandak & Associates, Chartered Accountants have provided their written consent to act as Peer review Auditor to the company dated 17<sup>th</sup> May, 2023; and inclusion of Statement of Tax Benefits dated 17<sup>th</sup> May, 2023 in this Prospectus

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

## **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 42 of this Prospectus, there have been no public or rights issue by our Company during the last five years.



## UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## CAPITAL ISSUE DURING THE LASR THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE 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 30<sup>th</sup>, 2015, issued by SEBI, please refer Annexure “A” to this Prospectus and the website of Lead Manager at [www.swastika.co.in](http://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 10<sup>th</sup>, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.swastika.co.in](http://www.swastika.co.in).

### ANNEXURE – A

**TABLE 1**

S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Richa Infosystem Limited	10.00	125.00	February 21 <sup>st</sup> , 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
2.	Evoq Remedies Limited	9.72	27.00	March 30 <sup>th</sup> , 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
3.	Sonu Infratech Limited	8.64	36.00	May 17 <sup>th</sup> , 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
4.	Cyber Media Research and Services Limited	14.04	180.00	October 10 <sup>th</sup> , 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-28.43* (+2.22)**
5.	Infinium Pharmachem Limited	25.25	135.00	March 17 <sup>th</sup> , 2023	141.50	+89.61* (+2.68)**	+88.69* (+10.49)**	-
6.	Service Care Limited	20.68	67.00	July 27 <sup>th</sup> , 2023	70.50	-	-	-

**Note:-**

\* The Base price to calculate +/- % Change in Closing Price, 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Opening Price” at the Date of Listing.

\*\* The Base price to calculate +/- % Change in Closing Benchmark, 30<sup>th</sup>/90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Closing Price” at the Date of Listing.



## SUMMARY STATEMENT OF DISCLOSURE

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	2	19.72	-	2	-	-	-	-	-	1	1	-	-	-
2022-23	3	47.93	-	-	1	1	-	-	-	1	-	-	-	1
2023-24	2	45.93	1	-	-	-	-	-	-	-	-	-	-	-

### PROMIS VIS-A-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 Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock Exchange.

### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15<sup>th</sup>, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2<sup>nd</sup>, 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 17<sup>th</sup>, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18<sup>th</sup>, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the





date of this 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 the following Directors

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation</b>
Mr. Pulinattu Damodaran Nandakumar	Non- Executive Director	Chairman
Mr. Abhishek Agrawal	Independent Director	Member
Mr. Manish Dasharath Kamble	Whole- Time Director	Member

Our Company has appointed Mrs. Nikita Kumar 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:

Mrs. Nikita Kumar,  
C/o. Saroja Pharma Industries India Limited  
305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund (W), Mumbai (M.H.) - 400080;  
**Telephone No.:** 022 – 2081 0011;  
**Web site:** [www.sarojapharma.com](http://www.sarojapharma.com);  
**E-Mail:** [cs@sarojapharma.com](mailto:cs@sarojapharma.com).

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Corporate 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 and Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

## **COMMISSION PAYABLE TO SCSBS**

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

*Portion for RIIs 0.01% ^ (exclusive of GST)*

*Portion for NIIs 0.01% ^ (exclusive of GST)*

*^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*

- The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid*





ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.

3. Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.
4. SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
5. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
6. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021.

### PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 42 of this 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 Prospectus.

### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

### CHANGES IN AUDITORS

Name of Auditor	Appointment /Resignation	Date of Appointment / Resignation	Reason
M/s. Pravin Chandak & Associates, Chartered Accountants; <b>Address:</b> 403, 4th Floor, New Swapnalok CHS. Ltd. Natakwala Lane, Borivali (West), Mumbai MH - 400092; <b>Email:</b> info@pravinca.com; <b>FRN:</b> 116627W; <b>Peer Review:</b> 013999.	Appointment	February 13 <sup>th</sup> , 2019	Appointment as the first statutory auditor for the Period begin from 14 <sup>th</sup> January, 2019 to 31 <sup>st</sup> March, 2020 or upto to ensuing General Meeting.
N. H. Variava & Co., Chartered Accountant; <b>Address:</b> B-23, Mahavir Kunj, Ambadi Road, Vasai West, Thane MH- 401202; <b>Email:</b> nirajvariava@gmail.com; <b>FRN:</b> 150902W; <b>Peer Review:</b> NA.	Appointment	September 5 <sup>th</sup> , 2019	Appointment as the statutory auditor for the Financial Year 2019-20 to Financial Year 2023-24.
N. H. Variava & co., Chartered Accountant; <b>Address:</b> B-23, Mahavir Kunj, Ambadi Road, Vasai West, Thane MH- 401202; <b>Email:</b> nirajvariava@gmail.com; <b>FRN:</b> 150902W;	Resignation	February 16 <sup>th</sup> , 2023	Due to Professional Reasons.



Name of Auditor	Appointment /Resignation	Date of Appointment / Resignation	Reason
<b>Peer Review: NA.</b>			
M/s. Pravin Chandak & Associates, Chartered Accountants; <b>Address:</b> 403, 4th Floor, New Swapnalok CHS. Ltd. Natakwala Lane, Borivali (West),Mumbai MH - 400092; <b>Email:</b> info@pravinca.com; <b>FRN:</b> 116627W; <b>Peer Review:</b> 013999. <b>Certificate valid till :-</b> 31.01.2025	Appointment	March 06 <sup>th</sup> , 2023	Casual vacancy due to Resignation of the auditor. Appointment as the statutory auditor for the Period begin from 06 <sup>th</sup> March, 2023 Upto AGM.

#### **CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS**

Except as disclosed under section titled “CAPITAL STRUCTURE” beginning on page 42 of this Prospectus, our Company has not capitalized its reserves or profits at any time since incorporation.

#### **REVALUATION OF ASSETS DURING THE LAST 5 (FIVE) YEARS**

Our Company has not revalued its assets during last 5 (five) years.



## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this 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 Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor 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.

### AUTHORITY FOR THE ISSUE

The present Public Issue of 10,84,800 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 05<sup>th</sup> May, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 06<sup>th</sup> May, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 248 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 84/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “BASIS FOR ISSUE PRICE” beginning on page no. 74 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

### 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 and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 248 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALISED 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 for all investors

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by Emerge Platform of NSE (“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 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked within 6 Working days of closure of issue.

## **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to 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 in respect of Percentage assigned to each nominee at the time of nomination. 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest 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 or Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72



of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

<b>ISSUE OPENS ON</b>	Thursday 31 <sup>st</sup> August, 2023	<b>ISSUE CLOSES ON</b>	Tuesday 05 <sup>th</sup> September, 2023
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An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Thursday 31 <sup>st</sup> August, 2023
Issue Closing Date	Tuesday 05 <sup>th</sup> September, 2023
Finalization of Basis of Allotment with NSE	On or before Friday, 08 <sup>th</sup> September, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, 11 <sup>th</sup> September, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, 12 <sup>th</sup> September, 2023
Commencement of trading of the Equity Shares on NSE	On or before Wednesday, 13 <sup>th</sup> September, 2023

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 Six 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.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.

## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the



date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

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 monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the equity shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 42 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter titled "DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION" beginning on page no. 248 of this Prospectus.

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**





Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **MIGRATION TO MAIN BOARD**

In accordance with the 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:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board; or
- If the Paid-Up Capital of our Company is more than ₹ 10 Crore and up to ₹ 25 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “GENERAL INFORMATION” - DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE” on page no. 35 of this Prospectus.

## **NEW FINANCIAL INSTRUMENTS**

The Issuer Company is not issuing any new financial instruments through this Issue.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the





“Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to ₹ 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 Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “TERMS OF THE ISSUE” and “ISSUE PROCEDURE” on page no. 195 and 203 respectively of this Prospectus.

Public issue of 10,84,800 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 84/- per equity share including a share premium of ₹ 74/- per equity share (the “issue price”) aggregating to ₹ 911.23 Lakh (“the issue”) by our company.

Particulars	Market Maker Reservation Portion	Net Issue to Public
<b>Number of Equity Shares*</b>	54,400 Equity Shares	10,30,400 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	5.01% of the Issue Size 1.35% of the Post Issue Paid up Capital	94.99% of the Issue Size 25.63% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Firm Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and Further allotment in multiples of 1,600 Equity Shares each.  For further details please refer to the section titled “ISSUE PROCEDURE – BASIS OF ALLOTMENT” on page no. 203 of this Prospectus.
<b>Mode of Application</b>	Through ASBA mode Only.	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.
<b>Minimum Application Size</b>	54,400 Equity Shares	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 3,200 Equity Shares such that the Application Value exceeds ₹ 2,00,000  <b>For Retail Individuals:</b> 1,600 Equity Shares
<b>Maximum Bid</b>	54,400 Equity Shares	<b>For QIB and NII:</b> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 10,30,400 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  <b>For Retail Individuals:</b> 1,600 Equity Shares so that the Application Value does not exceed ₹ 2,00,000
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	
<b>Trading Lot</b>	1,600 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,600 Equity Shares.
<b>Terms of payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.	
<b>Application Lot Size</b>	1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter	

\* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below ₹ 2,00,000 and the balance 50% of the shares are available for applications whose application value is above ₹ 2,00,000.



## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Mumbai.

## ISSUE PROGRAMME

<b>ISSUE OPENS ON</b>	Thursday 31 <sup>st</sup> August, 2023
<b>ISSUE CLOSES ON</b>	Tuesday 05 <sup>th</sup> September, 2023



## ISSUE PROCEDURE

*All Applicant 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 Lead Manager. 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 Applicant may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicant eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Applicant 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.*

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the 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 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.*

### **FIXED PRICE ISSUE 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 EquityShare 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 Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to Public



is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum 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 Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

### **Electronic registration of Applications**

- a. The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b. On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus and Prospectus together with the Application Forms, copies of the Prospectus and Prospectus may be obtained from the Corporate Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. [www.nseindia.com/emerge/](http://www.nseindia.com/emerge/) at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid



Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis	Blue

\* *Electronic Bid cum Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com))*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a realtime basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PANID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank 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.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”);
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer 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”), shall enter their UPI ID in the application form.

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 application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).  Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to





	<p>initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>
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Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) 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 application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

## WHO CAN APPLY?

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains 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 Applicant 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 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.***

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager 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 Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate



bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **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 ELIGIBLE NRIs ON REPATRIATION BASIS**

**ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI’s subject to the terms and conditions stipulated therein.

Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI’s on repatriation basis.



NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application 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) or ASBA Accounts.

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 Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Saleproceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

### **APPLICATIONS BY ELIGIBLE FPIs INCLUDING FIIs ON REPATRIATION BASIS**

**FPIs INCLUDING FIIs WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON- RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issuing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - iv. Any other transaction specified by the Board.
  - (c). No transaction on the stock exchange shall be carried forward;



- (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

Provided nothing contained in this clause shall apply to:

- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
- ii. Sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- iii. Sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
- iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
- v. Divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
- vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- viii. Any other transaction specified by the Board.

- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.



9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of





AIF's.

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 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 Regulations shall continue to be regulated by the VCF 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 Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of 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. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **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.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications 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 Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up





share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's 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 the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

#### **APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications 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 attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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.***

## **INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE**

### **ASBA PROCESS**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

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 Application Form, please refer the below mentioned SEBI link.

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### **CHANNELS OF SUBMISSION OF APPLICATION FORMS**

From July 1<sup>st</sup>, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:



Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds.
Non - Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his / her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the 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 Applicants 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.

#### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL**



## INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### Application and validation process

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### The Block Process

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RII using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period.



For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. 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.

### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful 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 finalisation 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 Applicant, 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 (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, 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.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.





The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

## **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

### **1. For Retail Individual Applicants**

The Application must be for a minimum of 1600 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

### **2. For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of 3200 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1600 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, 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 Applicant 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 Applicants, 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.

Applicants are advised to ensure that any single Application form 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 the Prospectus.



## OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## INFORMATION FOR THE APPLICANTS

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/or the Application Form can obtain the same from the Company's Corporate Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

## PRE-ISSUE ADVERTISEMENT

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after filling the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

## SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on 17<sup>th</sup> May, 2023.

## FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

## INFORMATION FOR THE APPLICANTS

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful





applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. 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.

## **GROUND FOR REFUND: NON RECEIPT OF LISTING PERMISSION**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within 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 fifteen per cent. per annum.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

## **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.



## MODE OF REFUND

Within Six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

## LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

## INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

## GENERAL INSTRUCTIONS

### Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;



- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the 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);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (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) Applications 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 Applicants 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their 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 Applications are liable to be rejected. Where the 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 Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- 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;
- 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;
- Ensure that you have correctly signed the authorization/undertaking box in the 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 Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process.
- Do not make Application for Application Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net 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 Prospectus;

- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application 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);
- Do not submit Application 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 Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit 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's Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;



**A. INSTRUCTION FOR FILLING THE APPLICATION FORM**

<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXX
Application Form No. _____		
<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>
		Mr. / Ms. _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	Address: _____
		Email: _____
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	Tel. No (with STD code) / Mobile: _____
		<b>2. PAN OF SOLE/FIRST APPLICANT</b>
		_____
<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		<b>6. INVESTOR STATUS</b>
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		<input type="checkbox"/> Individual(s)      - IND
<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>		<input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)      - NRI
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [*] /- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price	<b>5. CATEGORY</b>	<input type="checkbox"/> Hindu Undivided Family*      - HUF
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Retail Individual	<input type="checkbox"/> Bodies Corporate      - CO
<b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> Non-Institutional	<input type="checkbox"/> Banks & Financial Institutions      - FI
<sup>1</sup> Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly.	<input type="checkbox"/> QIB	<input type="checkbox"/> Mutual Funds      - MF
<sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platforms of BSE.		<input type="checkbox"/> National Investment Funds      - NIE
		<input type="checkbox"/> Insurance Funds      - IF
		<input type="checkbox"/> Insurance Companies      - IC
		<input type="checkbox"/> Venture Capital Funds      - VCF
		<input type="checkbox"/> Alternative Investment Funds      - AIF
		<input type="checkbox"/> Others (Please Specify)      - OTH
		<small>*HUF should apply only through Karta (Application by HUF would be treated on par with individual)</small>
<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
OR		
UPI Id _____		
<small>(Maximum 45 characters)</small>		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	
TEAR HERE		
<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>
Application Form No. _____		PAN of Sole/First Applicant: _____
DPID / CLID: _____	Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id _____	Received from Mr./Ms. _____	
Telephone / Mobile: _____ Email _____		
TEAR HERE		
<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	In Figures      In Words	<b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>
No. of Equity Shares		<b>Name of Sole / First Applicant</b>
Amount Blocked (₹)		
ASBA Bank A/c No. / UPI Id _____		<b>Acknowledgement Slip for Applicant</b>
Bank & Branch: _____		<b>Application Form No.</b> _____
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.		





<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> <small>Registered Office</small> Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:	<b>FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS</b>
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LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ _____ _____ Address _____ _____ Email _____ _____ Tel.No (with STD code) / Mobile _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	
<b>2. PAN OF SOLE/FIRST APPLICANT</b>		

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b>	<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
<small>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</small>	

<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>	<b>5. CATEGORY</b>
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [•]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price. (In Figures) _____ (In Words) _____	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
<b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	
<small><sup>1</sup> Please note that applications must be made in minimum of [•] shares and further multiples of [•] shares accordingly.  <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platforms of BSE.</small>	

<b>6. INVESTOR STATUS</b>
<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis) <input type="checkbox"/> Foreign Institutional Investor - FII/ <input type="checkbox"/> Foreign Portfolio Investor - FPI <input type="checkbox"/> Foreign Venture Capital Investor - FVCI <input type="checkbox"/> FII Sub Account Corporate / Individual - FII SA <input type="checkbox"/> Others - OTH (please specify)

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____	
<small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABBRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: ..... 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

LOGO	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - NR</b> <small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No. _____
DPID / CLID _____	PAN of Sole/First Applicant _____	
Amount Blocked (₹ in figures) _____ ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch _____	
ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. /UPI Id: Bank & Branch:				
<b>Acknowledgement Slip for Applicant</b>					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



### 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephonenumber/ mobile number fields are optional. Applicants should note that the contact details mentioned in the ApplicationForm may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant 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 Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicant 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.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and ClientID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be the Applicants' sole risk.



#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as ₹ 84/- per equity shares (including premium of ₹ 74/- per equity share).
- b) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 1,600 Equity Shares to ensure that the minimum Application value is not exceeding ₹ 2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non - Institutional Investors, minimum application of 3,200 Equity Shares and in multiples of 1600 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e) The Applicants may apply for the desired number of Equity Shares in multiple of 1,600 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 1,600 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f) Application by QIBs and NIIs must be for 3,200 equity shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,600 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non - Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g) RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h) In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non- Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i) An Application cannot be submitted for more than the net issue size.
- j) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

#### Multiple Applications

- k) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to



detect multiple Applications:

- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.

**m) The following Applications may not be treated as multiple Applications:**

- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
- ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

**5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.

For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

**6. FIELD NUMBER 6: INVESTOR STATUS**

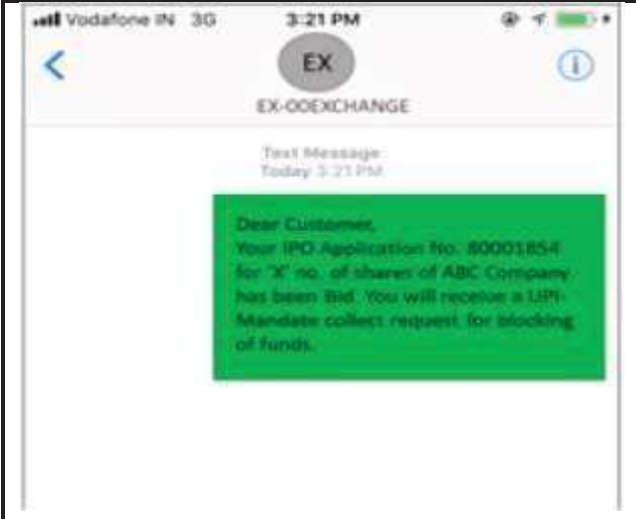

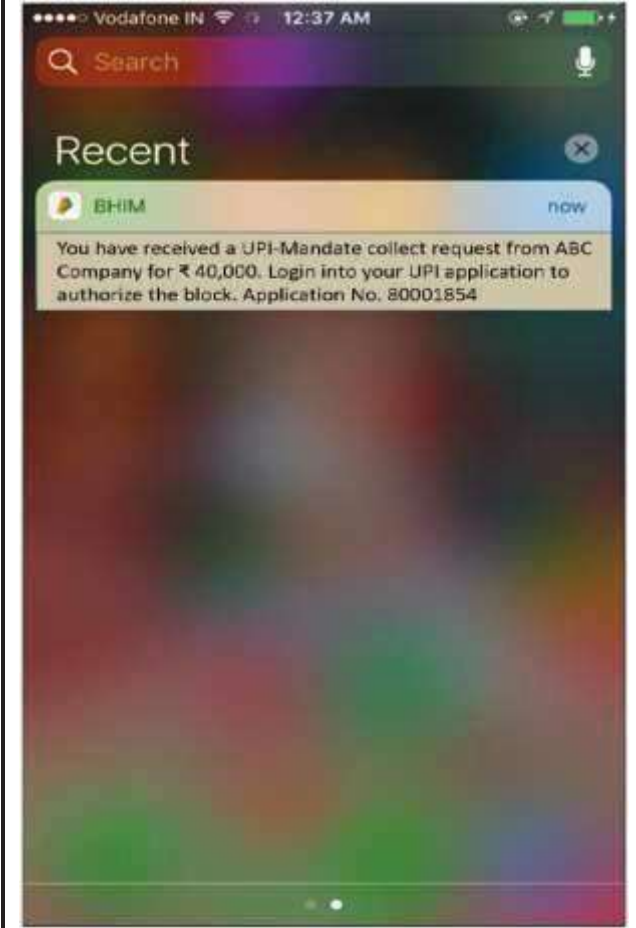

- a) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

**7. FIELD NUMBER 7: PAYMENT DETAILS**

- a) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b) The full Application Amount shall be blocked based on the authorization provided in the Application Form.c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

- c) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- e) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

<p><b>ILLUSTRATIVE SMS</b></p> 	<p><b>BLOCK REQUEST SMS TO INVESTOR</b></p> 
<p><b>BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION</b></p> 	<p><b>BLOCK REQUEST SMS TO INVESTOR</b></p> 
<p><b>SAMPLE OF IPO DETAILS IN ATTACHMENT</b></p>	<p><b>POST VERIFICATION OF DETAILS ABOVE</b></p>

Secure | https://

### 1 Enter Details

**Investor Details**

Investor Name	CPID	Client ID
NBCL	AN00051E	14671468
Beneficiary No	PNB Card	Investor Bank
-	AAHPE7501P	SBIA0209740

**PO Details**

Company Name	PO Name	BU ID
PO	SUPREEMSG	4000
Face Value	Minimum Price	Minimum Price
10.00	₹ 32.00	₹ 27.00
Cap Of Price	PO Start Date	PO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

Vodafone IN 3G 5:43 PM

## Create Mandate

TO

**ABC Company**  
 xyzipo@bank Verified Merchant

Mandate Amount  
**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency  
**ONETIME**

Validity

Start Date	>	End Date
20 JULY 2018		27 JULY 2018

Users account will be debited within validity period.

REMARKS  
 Application no 80001834

[Click here to view the attachment](#)

**PROCEED**

**PRE-CONFIRMATION PAGE**

**ENTERING OF UPI PIN**

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked.

### Mandate Details

To  
 ABC Company  
 xyzipo@bank

AMOUNT  
 ₹ 0000.00

FREQUENCY  
 ONETIME

VALIDITY  
 20 JULY 2018 to 27 JULY 2018

REMARKS  
 Application no 80001854

**CANCEL** **CONFIRM**

Vodafone IN 3G 1:39 AM

**CANCEL**

STATE BANK OF INDIA 

ABC Company ₹ 40000

**ENTER UPI PIN**

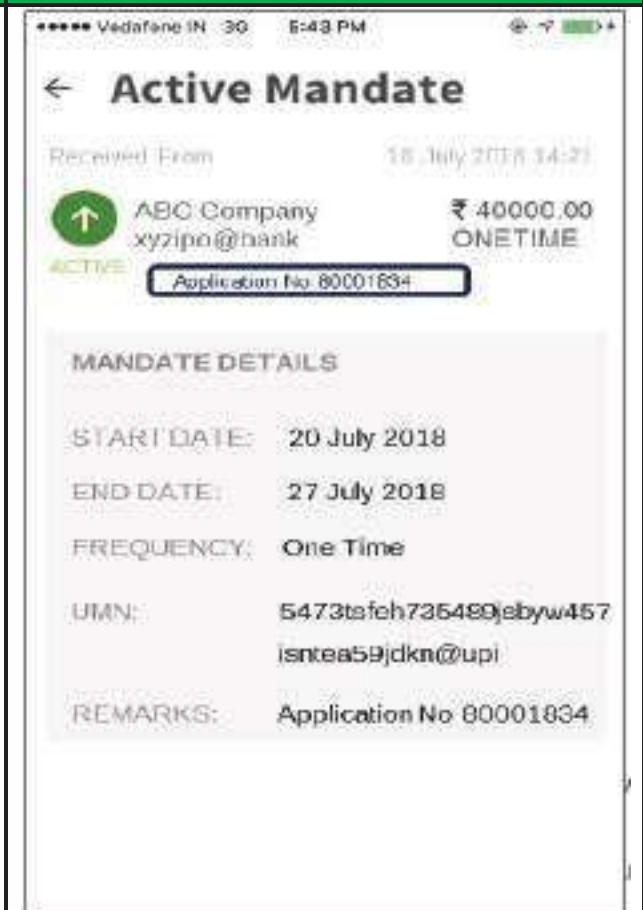
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1	2	3
4	5	6
7	8	9
✕	0	SUBMIT

**CONFIRMATION PAGE**



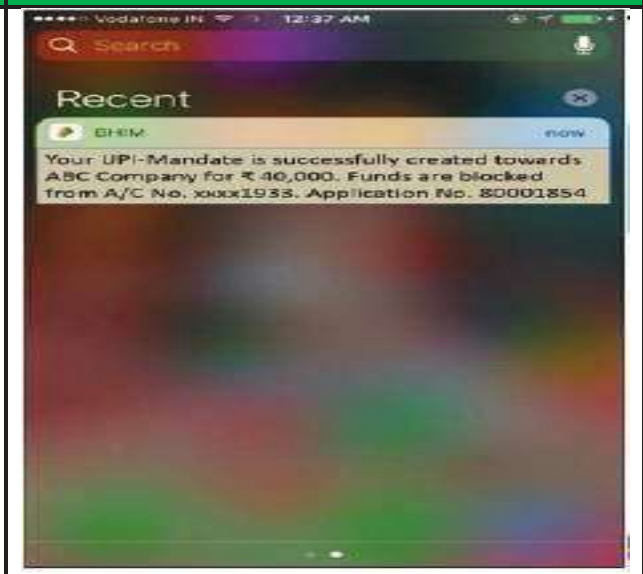
**APPROVED MANDATES VISIBLE IN UPI APPLICATION**



**BLOCK CONFIRMATION SMS TO INVESTOR**



**BLOCK CONFIRMATION APPLICATION INTIMATION**







- a) QIB and NII Applicants may submit the Application Form either;
- iii. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - iv. in physical mode to any Designated Intermediary.
- b) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postalorder or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f) **Applicants making application through Designated Intermediaries** other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- g) **Applicants making application directly through the SCSBs** should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

## **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA



Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

#### Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism

- d) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.
- f) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.





- n) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the finalfile received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Accountdetails with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

**9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) In relation to the Applications, signature has to be correctly affixed in the authorization / undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

**10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- a) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b) All communications in connection with Application made in the Issue should be addressed as under:
  - v. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
  - vi. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - vii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - viii. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - ix. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
  - x. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - xi. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - xii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c) The following details (as applicable) should be quoted while making any queries -
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in



which the amount equivalent to the Application Amount was blocked.

iv. For further details, Applicants may refer to the Prospectus and the Application Form.

## **B. INSTRUCTIONS FOR FILLING THE REVISION FORM**

- a) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise / withdraw their Application till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



**COMMON APPLICATION REVISION FORM**

**XYZ LIMITED - INITIAL PUBLIC ISSUE - NR**

Registered Office:  
Tel. No.: Fax No.: Email: Website:  
Contact Person: CIN:

**FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS**

**LOGO**

**TO,  
THE BOARD OF DIRECTORS  
XYZ LIMITED**

**FIXED PRICE SME ISSUE  
ISIN : XXXXXXX**

**Application Form No.**

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>
		Mr./Ms.
		Address
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	Tel. No. (with STD code) / Mobile
		<b>2. PAN OF SOLE/FIRST APPLICANT</b>
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION  **PHYSICAL**

**4. FROM (as per last Application or Revision)**

Options	No. of Equity Shares Application (Application must be in multiples of 5 Equity Share)		Price per Equity Share (₹) *				"Cut-off" (Please tick)
	(In Figures)		Issue Price	Discount, if any	Net Price		
Option 1		ORIGINAL APPLICATION	ORIGINAL APPLICATION				
(OR) Option 2							
(OR) Option 3							

**5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")**

Options	No. of Equity Shares Application (Application must be in multiples of 5 Equity Share)		Price per Equity Share (₹) *				"Cut-off" (Please tick)
	(In Figures)		Issue Price	Discount, if any	Net Price		
Option 1		REVISED APPLICATION	REVISED APPLICATION				
(OR) Option 2							
(OR) Option 3							

**6. PAYMENT DETAILS** **PAYMENT OPTION : Full Payment**

Additional Amount Blocked (₹ in Figures)  (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

OR

UPI Id

(Maximum: 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

<b>7A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019.	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue: 1) _____ 2) _____ 3) _____	

-----TEAR HERE-----

<b>LOGO</b>	<b>XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR</b>	<b>Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	<b>Application Form No.</b>
DPID / CLID		PAN	
Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	<b>Stamp &amp; Signature of SCSB Branch</b>	
ASBA Bank A/c No./UPI Id			
Received from Mr./Ms.			
Telephone / Mobile	Email		

-----TEAR HERE-----

<b>XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - NR</b>	Option 1	Option 2	Option 3	<b>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</b>	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id				<b>Acknowledgment Slip for Applicant</b>
Bank & Branch				<b>Application Form No.</b>	

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



## **11. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

## **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

## **13. PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c) In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 2,00,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

## **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.



## **APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant 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.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **OTHER INSTRUCTIONS**

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

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.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUND FOR REJECTIONS**

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;



- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1600;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

#### **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants 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 Applicant.

#### **DESIGNATED DATE AND ALLOTMENT**

Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within Six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period





as may be prescribed.

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated March 29<sup>th</sup>, 2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated May 19<sup>th</sup>, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0PCL01011.

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading "Applicants Depository Account Details" in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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. at below mentioned addresses;

<p>To, Mrs. Nikita Kumar; C/o. Saroja Pharma Industries India Limited; <b>Address:</b> 305, Kailash Tower, Shiv Shristi Complex, Goregaon Link Road, Mulund West, Mumbai, (MH) - 400080; <b>Telephone No.:</b> 022 – 2081 0011; <b>Web site:</b> <a href="http://www.sarojapharma.com">www.sarojapharma.com</a>; <b>E-Mail:</b> <a href="mailto:cs@sarojapharma.com">cs@sarojapharma.com</a>.</p>	<p>To, Kfin Technologies Limited; <b>SEBI Registration Number:</b> INR000000221; <b>Address:</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana; <b>Tel. Number:</b> +91 40 6716 2222; <b>Email Id:</b> <a href="mailto:spiil.ipo@kfintech.com">spiil.ipo@kfintech.com</a>; <b>Investors Grievance Id:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>; <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>.</p>
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### DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within



one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is re-produced below:

- a. Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- 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 of Companies Act, 2013 and shall be treated as Fraud.

### ***Section 447 of the Companies Act, 2013, is reproduced as below:***

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.*

## BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,600 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 1,600 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares.



5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
  - (a). minimum fifty per cent. to retail individual investors; and (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

**Explanation:** If the retail individual investor category is entitled to more than fifty per cent of the net issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"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 the Emerge Platform of NSE.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Prospectus except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot,



subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

- 1) that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
- 3) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
- 5) that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
- 6) that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) Adequate arrangements shall be made to collect all Application forms.

### **UTILIZATION OF ISSUE PROCEEDS**

The Board of Directors 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 shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 5) Our Company shall not have recourse to utilize 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.



## 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 203 of this 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 203 of this 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 LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.**





**SECTION XIV – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

ARTICLE NO.	INTERPRETATION	HEADING
1.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) " <b>The Act</b> " means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) " <b>These Articles</b> " means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) " <b>Auditors</b> " means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) " <b>Capital</b> " means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) " <b>The Company</b> " shall mean <b>SAROJA PHARMA INDUSTRIES INDIA LIMITED</b>	
	(f) " <b>Executor</b> " or " <b>Administrator</b> " means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) " <b>Legal Representative</b> " means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) " <b>In Writing</b> " and " <b>Written</b> " includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) " <b>Meeting</b> " or " <b>General Meeting</b> " means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) " <b>Month</b> " means a calendar month.	<b>Month</b>
	(m) " <b>Annual General Meeting</b> " means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) " <b>Extra-Ordinary General Meeting</b> " means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) " <b>National Holiday</b> " means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) " <b>Non-retiring Directors</b> " means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) " <b>Office</b> " means the registered Office for the time being of the Company.	<b>Office</b>
	(r) " <b>Ordinary Resolution</b> " and " <b>Special Resolution</b> " shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) " <b>Person</b> " shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) " <b>Proxy</b> " means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>
	(u) " <b>The Register of Members</b> " means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) " <b>Seal</b> " means the common seal for the time being of the Company.	<b>Seal</b>
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>





ARTICLE NO.	INTERPRETATION	HEADING
	(x) <b>“The Statutes”</b> means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(y) <b>“These presents”</b> means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(z) <b>“Variation”</b> shall include abrogation; and “vary” shall include abrogate.	<b>Variation</b>
	(aa) <b>“Year”</b> means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
<b>CAPITAL</b>		
2.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital</b>
3.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>
4.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
5.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non-Voting Shares</b>
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
8.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	
9.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
10.	<p>Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.</p>	<b>Debentures</b>
11.	<p>The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.</p>	<b>Issue of Sweat Equity Shares</b>
12.	<p>The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.</p>	<b>ESOP</b>
13.	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.</p>	<b>Buy Back of shares</b>
14.	<p>Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>	<b>Consolidation, Sub-Division And Cancellation</b>



ARTICLE NO.	INTERPRETATION	HEADING
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
<b>MODIFICATION OF CLASS RIGHTS</b>		
17.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
18.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
19.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of subsection (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	<b>Power to issue shares on preferential basis.</b>
20.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided</b>
21.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
22.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
23.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc. to be a debt payable immediately</b>
24.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members</b>
25.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares</b>
<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>		
26.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
<b>CERTIFICATES</b>		
27.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share	<b>Share Certificates</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
28.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p><b>Issue of new certificates in place of those defaced, lost or destroyed</b></p>
29.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p><b>The first named joint holder deemed Sole holder</b></p>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p><b>Maximum number of joint holders</b></p>
30.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	<p><b>Company not bound to recognise any interest in share other than that of registered holders</b></p>
31.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	<p><b>Installment on shares to be duly paid</b></p>



ARTICLE NO.	INTERPRETATION	HEADING
<b>UNDERWRITING AND BROKERAGE</b>		
32.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
33.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
<b>CALLS</b>		
34.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	<b>Directors may make calls</b>
35.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
36.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
37.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
38.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
39.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	<b>Calls to carry interest</b>
40.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls</b>
41.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought	<b>Proof on trial of suit for money due on shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
	to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
42.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture</b>
43.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	<b>Payments in Anticipation of calls may carry interest</b>
<b>LIEN</b>		
44.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	<b>Company to have Lien on shares</b>
45.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the	<b>As to enforcing lien by sale</b>





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	purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
46.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	<b>Application of proceeds of sale</b>
<b>FORFEITURE AND SURRENDER OF SHARES</b>		
47.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	<b>If call or installment not paid, notice may be given</b>
48.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	<b>Terms of notice</b>
49.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	<b>On default of payment, shares to be forfeited</b>
50.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	<b>Notice of forfeiture to a Member</b>
51.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
52.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as	<b>Members still liable to pay money owing at time of forfeiture and interest</b>



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	if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
53.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture</b>
54.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture</b>
55.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares</b>
56.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares</b>
57.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted</b>
58.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
59.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares</b>
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
60.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	<b>Execution of the instrument of shares</b>
61.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	<b>Transfer Form</b>

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62.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	<b>Transfer not to be registered except on production of instrument of transfer</b>
63.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	<b>Directors may refuse to register transfer</b>
64.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	<b>Notice of refusal to be given to transferor and transferee</b>
65.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	<b>No fee on transfer</b>
66.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders</b>
67.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds</b>
68.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares</b>
69.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee</b>



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70.	<p>(a) 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 sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative</b>
71.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	<b>Titles of Shares of deceased Member</b>
72.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	<b>Notice of application when to be given</b>
73.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	<b>Registration of persons entitled to share otherwise than by transfer. (Transmission clause)</b>
74.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	<b>Refusal to register nominee</b>
75.	<p>Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their</p>	<b>Board may require evidence of transmission</b>



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	discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	
76.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	<b>Company not liable for disregard of a notice prohibiting registration of transfer</b>
77.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	<b>Form of transfer Outside India</b>
78.	No transfer shall be made to any minor, insolvent or person of unsound mind.	<b>No transfer to insolvent etc.</b>
<b>NOMINATION</b>		
79.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
80.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further 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 or</p>	<b>Transmission of Securities by nominee</b>





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	debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
<b>DEMATERIALIZATION OF SHARES</b>		
81.	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.	<b>Dematerialisation of Securities</b>
<b>JOINT HOLDER</b>		
82.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
83.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	<b>Delivery of certificate and giving of notices to first named holders</b>
<b>SHARE WARRANTS</b>		
84.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
85.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	<b>Deposit of share warrants</b>
86.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.	<b>Privileges and disabilities of the holders of share warrant</b>





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	(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	
87.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
<b>CONVERSION OF SHARES INTO STOCK</b>		
88.	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.	<b>Conversion of shares into stock or reconversion</b>
89.	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.	<b>Transfer of stock</b>
90.	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.	<b>Rights of stock Holders</b>
91.	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.	<b>Regulations</b>
<b>BORROWING POWERS</b>		
92.	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 credit or 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.	<b>Power to borrow</b>
93.	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.	<b>Issue of discount etc. or with special privileges</b>
94.	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, and in particular by mortgage, charter, 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	<b>Securing payment or repayment of Moneys borrowed</b>



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	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.	
95.	Any bonds, debentures, debenture-stock 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 to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors</b>
96.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital</b>
97.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given</b>
<b>MEETINGS OF MEMBERS</b>		
98.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM</b>
99.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>
100.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice</b>
101.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
102.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of</b>

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		<b>Chairman whilst chair is vacant</b>
103.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) 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.</p>	<b>Chairman with consent may adjourn meeting</b>
104.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote</b>
105.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment</b>
106.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business</b>
<b>VOTES OF MEMBERS</b>		
107.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	<b>Members in arrears not to vote</b>
108.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled</b>
109.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote</b>
110.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	<b>Vote of member of unsound mind and of minor</b>
111.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>



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112.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
113.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<b>Votes of joint members</b>
114.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
115.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate</b>
116.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period</b>
117.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members</b>
118.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands</b>
119.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised 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	<b>Appointment of a Proxy</b>



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	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.	
120.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy</b>
121.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member</b>
122.	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.	<b>Time for objections to votes</b>
123.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote</b>
<b>DIRECTORS</b>		
124.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	<b>Number of Directors</b>
125.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification Shares</b>
126.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	<b>Nominee Directors</b>
127.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any	<b>Appointment of alternate Director</b>



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	provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
128.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Director's power to fill casual vacancies.</b>
130.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees</b>
131.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business</b>
<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>		
132.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	<b>Meetings of Directors</b>
133.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	<b>Chairperson</b>
134.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided</b>
135.	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
136.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee</b>



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137.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meetings how to be governed</b>
138.	a) A committee may elect a Chairperson of its meetings. b) 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.	<b>Chairperson of Committee Meetings</b>
139.	a) A committee may meet and adjourn as it thinks fit. b) 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.	<b>Meetings of the Committee</b>
140.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment</b>
<b>RETIREMENT AND ROTATION OF DIRECTORS</b>		
141.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
<b>POWERS OF THE BOARD</b>		
142.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
143.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease</b>
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let	<b>To erect &amp; construct</b>

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	or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	<b>To conduct legal proceedings</b>
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as	<b>To invest and deal with money of the Company</b>

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	provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security by way of indemnity</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the deprecation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	<b>Transfer to Reserve Funds</b>
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of	<b>To appoint and remove officers and other employees</b>



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	the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	<b>To appoint Attorneys</b>
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest</b>
	(26) To redeem preference shares.	<b>To redeem preference shares</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	

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	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
<b>MANAGING AND WHOLE-TIME DIRECTORS</b>		



ARTICLE NO.	INTERPRETATION	HEADING
144.	<p>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 Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company 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.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as 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 Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/ Wholetime Directors</b>
145.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act 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.	<b>Remuneration of Managing or Wholetime Director</b>
146.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the 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.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	<b>Powers and duties of Managing Director or Wholetime Director</b>
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
147.	a) Subject to the provisions of the Act,—	<b>Board to appoint Chief Executive</b>





ARTICLE NO.	INTERPRETATION	HEADING
	<p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial 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.</p>	<p><b>Officer/ Manager/ Company Secretary/ Chief Financial Officer</b></p>
<b>THE SEAL</b>		
148.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	<p><b>The seal, its custody and use</b></p>
149.	<p>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.</p>	<p><b>Deeds how executed</b></p>
<b>DIVIDEND AND RESERVES</b>		
150.	<p>(1) 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.</p> <p>(2) 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.</p> <p>(3) 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.</p>	<p><b>Division of profits</b></p>
151.	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<p><b>The company in General Meeting may declare Dividends</b></p>
152.	<p>a) 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</p>	<p><b>Transfer to reserves</b></p>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>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, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
153.	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.	<b>Interim Dividend</b>
154.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted</b>
155.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend</b>
156.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up</b>
157.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles</b>
158.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof</b>
159.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares</b>
160.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders</b>
161.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted</b>
162.	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.	<b>Notice of dividend</b>
163.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends</b>
<b>CAPITALIZATION</b>		
164.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p>	<b>Capitalization</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
165.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall</p> <p>(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</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	<b>Fractional Certificates</b>
166.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings</b>
167.	a) 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,	<b>Inspection of Accounts</b>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) 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.</p>	
<b>FOREIGN REGISTER</b>		
168.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register</b>
<b>DOCUMENTS AND SERVICE OF NOTICES</b>		
169.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given</b>
170.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings</b>
<b>WINDING UP</b>		
171.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>	
<b>INDEMNITY</b>		
172.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity</b>
173.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order	<b>Not responsible for acts of others</b>



ARTICLE NO.	INTERPRETATION	HEADING
	<p>of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.</p>	
<b>SECURITY</b>		
174.	<p>(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.</p>	<b>Secrecy</b>
	<p>(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 to disclose or to communicate.</p>	<b>Access to property information etc.</b>



## 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 Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for filing of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at Shop No. 209, 2<sup>nd</sup> Floor, Ecstasy, City of Joy, Jata Shankar Dosa Marg, Mulund (West), Mumbai (MH) - 400080, from date of filing the 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 May 17<sup>th</sup>, 2023 between our Company and the Lead Manager.
2. Agreement dated May 20<sup>th</sup>, 2023 executed between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated May 17<sup>th</sup>, 2023 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated May 17<sup>th</sup>, 2023 between our Company and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated March 29<sup>th</sup>, 2023.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 19<sup>th</sup>, 2023.
7. Bankers to the Issue Agreement dated August 24<sup>th</sup>, 2023 between our Company, the Lead Manager, Bankers to the Issue 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 and Certificates of Incorporation after conversion.
2. Board Resolution dated May 05<sup>th</sup>, 2023 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on May 06<sup>th</sup>, 2023.
3. Statement of Tax Benefits dated May 17<sup>th</sup>, 2023 issued by our Statutory and Peer Review Auditors.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor for the financial year ended on March 31<sup>st</sup>, 2023, 2022, 2021 and 2020 dated May 17<sup>th</sup>, 2023 included in the Prospectus.
5. Copy of Audited Financial Statement for the financial years ended on March 31<sup>st</sup>, 2023, 2022 and 2021.
6. Copy of Certificate from M/s Pravin Chandak & Associates dated May 17<sup>th</sup>, 2023, regarding the source and deployment of funds up to towards the objects of the Issue.
7. Consent of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer Review Auditor, Consent act as Legal Advisor to the Issue, Bankers to our Company, Lead Manager to the Issue, Registrar to the Issue, Market Maker to the Issue, Underwriter to the Issue, Banker to the Issue to include their names in the Prospectus to act in their respective capacities.
8. Due Diligence Certificate from Lead Manager dated August 25<sup>th</sup>, 2023 addressing SEBI.
9. Copy of In-principle approval letter dated August 10<sup>th</sup>, 2023 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.





## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Biju Gopinathan Nair	Chairman and Managing Director	Sd/-
Mr. Manish Dasharath Kamble	Whole Time Director	Sd/-
Mr. Pulinattu Damodaran Nandakumar	Non-Executive Director Non-Independent	Sd/-
Mr. Abhishek Agrawal	Independent Director	Sd/-
Ms. Pinky Kataruka	Independent Director	Sd/-
Ms. Sonal Jain	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Ms. Yogita Maheshwari	Chief Financial Officer	Sd/-
Ms. Nikita Kumar	Company Secretary & Compliance Officer	Sd/-

Place: Mumbai  
Date: 25-08-2023



*Biju Gopinathan Nair*

*Manish Dasharath Kamble*