



(Scan this code to view Draft Red Herring Prospectus)



Draft Red Herring Prospectus

Dated: June 27, 2025

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013  
(This Draft Red Herring Prospectus will be updated filing upon ROC)

## CURIS LIFESCIENCES LIMITED

Corporate Identity Numbers: U24230GJ2016PLC086559

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat-382110, India	-	Mr. Nikhil Purohit; Company Secretary and Compliance Officer	Tel No: +91 99045 22543; Email Id: cs@curislsls.com	www.curislsls.com

PROMOTERS OF OUR COMPANY: MR. DHARMESH DASHARATHBHAI PATEL, MR. SIDDHANT JAYANTIBHAI PAWASIA, MR. PIYUSH GORDHANBHAI ANTALA AND MR. JAIMIK MANSUKHLAL PATEL

### DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 22,50,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	Nil	Upto 22,50,000 Equity Shares of ₹10/- each aggregating to ₹ [●] Lakhs	THE ISSUE IS BEING MADE PURSUANT TO REGULATION 229(1) OF CHAPTER IX OF SEBI ICDR REGULATIONS, 2018. AS THE COMPANY'S POST ISSUE PAID-UP CAPITAL IS LESS THAN ₹ 1000 LAKHS.

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

### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in “**Basis for Issue Price**” beginning on page 97 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to chapter titled “**Risk Factors**” beginning on page 25 of this Draft Red Herring Prospectus.

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

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

### BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 Finaax Capital Advisors Private Limited	Mr. Ikshit Shah/Mr. Yash Doshi	Email: <a href="mailto:info@finaaxcapital.com">info@finaaxcapital.com</a> Tel. No: +91 94295 50695

### REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Ms. Shanti Gopalkrishnan	Email: <a href="mailto:curislifesciences.smeipo@in.mpms.mufg.com">curislifesciences.smeipo@in.mpms.mufg.com</a> Tel. No: +91 8108114949

### BID/ISSUE PERIOD

BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]
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Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.



## CURIS LIFESCIENCES LIMITED

Corporate Identity Numbers: U24230GJ2016PLC086559

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceuticals", pursuant to a deed of partnership dated June 2, 2010. Thereafter "M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. Registered Office: PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India.

Website: <https://curisl.com>; E-Mail: [info@curisl.com](mailto:info@curisl.com); Telephone No: +91 7096558558;

Company Secretary and Compliance Officer: Mr. Nikhil Purohit

**PROMOTERS OF OUR COMPANY: MR. DHARMESH DASHARATHBHAI PATEL, MR. SIDDHANT JAYANTIBHAI PAWASIA, MR. PIYUSH GORDHANBHAI ANTALA AND MR. JAIMIK MANSUKHLAL PATEL**

### DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 22,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF CURIS LIFESCIENCES LIMITED ("CURIS" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGRGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGRGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGRGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND [●] EDITION OF [●] REGIONAL NEWSPAPER (GUJARATI REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED); AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE [●] "FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS SEE "TERMS OF THE ISSUE" BEGINNING ON PAGE 286.

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

### THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. In terms of Regulation 256 of SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, all Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "**Issue Procedure**" beginning on page 299 of Draft Red Herring Prospectus. Provided further that for the purpose of public issue by an issuer to be listed /listed on SME exchange made in accordance with Chapter IX of these regulations, the words "individual investors" shall be read as words "individual investors who applies for minimum application size".

### ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" beginning on page 299 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

### RISK IN RELATION TO THE FIRST ISSUE

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

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled "**Risk Factors**" on page 25.

### COMPANY'S ABSOLUTE RESPONSIBILITY

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

### LISTING

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
<p><b>FINAAX CAPITAL ADVISORS PRIVATE LIMITED</b> SEBI Registration Number: INM000013244 Address: B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India Telephone Number: +91 94295 50695 Email Id: <a href="mailto:info@finaaxcapital.com">info@finaaxcapital.com</a> Investors Grievance Id: <a href="mailto:investors@finaaxcapital.com">investors@finaaxcapital.com</a> Website: <a href="http://www.finaaxcapital.com">www.finaaxcapital.com</a> Contact Person: Mr. Ikshit Shah/Mr. Yash Doshi CIN: U64990GJ2023PTC147118</p>	<p><b>MUFG INTIME INDIA PRIVATE LIMITED</b> (Formerly Link Intime India Private Limited); Address: C- 101, 247 Park, L B S Marg, Vikhroli West, Mumbai -400083, Maharashtra; Tel No.: +91 810 811 4949; Email Id: <a href="mailto:curislifesciences.smeipo@in.mpms.mufg.com">curislifesciences.smeipo@in.mpms.mufg.com</a> Investor Grievance Email: <a href="mailto:curislifesciences.smeipo@in.mpms.mufg.com">curislifesciences.smeipo@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Contact Person: Ms. Shanti GopalKrishnan; SEBI Registration No.: INR000004058; CIN: U67190MH1999PTC118368.</p>
BID/ISSUE PERIOD	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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



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## SECTION I – GENERAL

### **DEFINITIONS AND ABBREVIATIONS**

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

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, SEBI Listing Regulations, the Companies Act, the SCRA, and the Depositories Act and the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The terms not defined herein but used in the chapter titled “**Basis for Issue Price**”, “**Statement of Possible Tax Benefits**”, “**Industry Overview**”, “**Key Industry Regulations**”, “**History and Corporate Structure**”, “**Restated Financial Statements**”, “**Information with respect to Group Companies**”, “**Outstanding Litigations and Material Developments**”, “**Issue Procedure**” and “**Description of Equity Shares and Terms of the Articles of Association**” beginning on page no. 97, 106, 109, 173, 185, 213, 272, 259, 299 and 331 respectively, shall have the meanings ascribed to such terms in these respective section.

#### GENERAL TERMS

Term	Description
“Curis Lifesciences Limited”, “Our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Curis Lifesciences Limited, a company incorporated in India under the Companies Act, 2013, having its Registered Office at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110, India.
Our Promoters	1. Mr. Dharmesh Dashrathbhai Patel 2. Mr. Siddhant Jayantibhai Pawasia 3. Mr. Piyush Gordhanbhai Antala 4. Mr. Jaimik Mansukhlal Patel
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <b>Our Promoters and Promoter’s Group</b> ” beginning on page no. 207.

#### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer chapter titled “ <b>Our Management</b> ” beginning on page no. 189 of this Draft Red Herring Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, M/s. B. T. Vora & Co., Chartered Accountants as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page no. 52 of this Draft Red Herring Prospectus.
Peer Review Auditor	The Peer Review Auditor of our Company, being M/s. S. N. Shah & Associates, Chartered Accountant, holding a valid peer review certificate as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page no. 52 of this Draft Red Herring Prospectus.
Bankers to the Company	Axis Bank Limited

Term	Description
Board of Directors / Board / BOD	The Board of Directors of Curis Lifesciences Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24230GJ2016PLC086559.
CMD	Chairman and Managing Director.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being Mr. Pragnesh Radheshyam Sharma.
Company Secretary and Compliance Officer (CS)	The person qualified to be a Company Secretary as the Compliance officer of our Company, being Mr. Nikhil Purohit.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies” shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in the chapter titled <b>“Information with respect to Group Companies”</b> beginning on page no. 272 of this Draft Red Herring Prospectus.
Independent Director	A Non-Executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	INE1BZN01016.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled <b>“Our Management”</b> beginning on page no. 189 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 15, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
CMD	Chairman and Managing Director of our Company being Mr. Dharmesh Dasharathbhai Patel
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled <b>“Our Management”</b> beginning on page no. 189 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the period ended December 31, 2024 and financial year ended on March 31, March 31, 2024, March 31, 2023 and March 31, 2022 the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared

Term	Description
	in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer chapter titled " <b><i>Our Management</i></b> " beginning on page no. 189 of this Draft Red Herring Prospectus.
WTD	Whole-Time Directors of our Company being Mr. Jaimik Mansukhlal Patel and Mr. Piyush Gordhanbhai Antala.

### ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Draft Red Herring Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus and who had Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price.  The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date.

Term	Description
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.</p>
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter titled " <b>Issue Procedure</b> " beginning on page no. 299 of this Draft Red Herring Prospectus.
Bankers to the Issue, Sponsor and Refund Banker	[●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Bid	An indication to make an Issue during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Draft Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of IBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such IBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Gujarat, where our Registered Office is located.
Bid/ Issue Period	<p>Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of 1 (One) Working Days, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days.</p>
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate,

<b>Term</b>	<b>Description</b>
	Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Finaax Capital Advisors Private Limited, SEBI Registered Category - I Merchant Banker.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN Confirmation or Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted.
Cash Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into and amongst our Company the Registrar to the Issue, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, as finalised by our Company in consultation with the BRLM, which shall be any price within the Price Band. Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non- Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Stock Exchange	SME Platform of the National Stock Exchange of India Limited (NSE)-NSE EMERGE.
DP ID	Depository Participant's Identity Number.
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated June 27, 2025 issued in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.

Term	Description
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on [●].
Engagement Letter	The engagement letter dated April 14, 2025 between our Company and the BRLM.
Escrow Account	Accounts opened with the Banker to the Issue.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being [●].
Electronic Transfer of Fund	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
First/Sole Bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
IPO	Initial Public Offering.
Individual Applicants or Individual Bidder(s) or Individual Investor(s) or II(s) or IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs.
Individual Investors Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders.
Issue / Issue Size / Public Issue	The Public Issue upto 22,50,000 Equity Shares of ₹10/- each at ₹ [●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Curis Lifesciences Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●]/- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see chapter titled " <b>Object of the Issue</b> " beginning on page no. 80 of this Draft Red Herring Prospectus.
KPI	Key Performace Indicators.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") Limited ("NSE").

<b>Term</b>	<b>Description</b>
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment of Equity Shares, whichever is later. For details regarding the Minimum Promoters' Contribution, see chapter titled " <b><i>Capital Structure</i></b> " beginning on page 63.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹10/- each at ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share aggregating to ₹ [●] Lakhs by Curis Lifesciences Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Fresh Issue.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ NIIs/ or Non-Institutional Bidders or NIBs	Investors other than Individual Investors, NRIs and QIBs and who have Bid for Equity Shares for more than two lots.
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 Lakhs subject to valid Bids being received at or above the Issue Price and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
Non-Resident	A person resident outside India, as defined under FEMA Act, 1999 and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Price Band	Price Band of a minimum price (Floor Price) of ₹[●]/- and the maximum price (Cap Price) of ₹[●]/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Issue Price
Public Announcement	The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE EMERGE website and Book Running Lead Manager's website.

Term	Description
	Our Company will, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge and inviting the public to provide their comments to the NSE Emerge Exchange, our Company or the Book Running Lead Manager(s) in respect of the disclosures made in this Draft Red Herring Prospectus.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of ₹ 25.00 Crore; a pension fund with minimum corpus of Rs 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●], which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
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 MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Registrar Agreement	The agreement dated June 19, 2025 entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the websites of Stock Exchanges, and the UPI Circulars
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders (subject to the minimum application size above ₹ 2.00 Lakhs) can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCSB(s)	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=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <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> , as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=4</a>

Term	Description
	<u>0</u> , or such other website as may be prescribed by SEBI from time to time  Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , as updated from time to time
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. The Sponsor Bank in this case being [●]
Syndicate Agreement	Agreement dated [●] entered into among our Company, the BRLM and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate member	Syndicate member to the issue is [●].
Underwriter	Underwriter to the issue is [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●].
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the 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 Individual Investors 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; i. 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.

#### KEY PERFORMANCE INDICATORS TERMS:

Term	Description
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	Earnings Before Interest, Tax, Depreciation and Amortization Margin.
EPS	Earnings Per Share.
PAT	Profit After Tax.
PAT Margin	Profit After Tax Margin.

RoE	Return on Equity
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### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
WHO-GMP	World Health Organization-Good Manufacturing Practice
PPB	Pharmacy & Poisons control Board
MOH	Ministry Of Health
FDA	Food & Drug Administration
NAFDAC	National Agency for food and drug administration
API	Active Pharmaceutical Ingredients
IPQC	In process quality control check
Q.C. Release	Quality control release
RO, EDI System	Reverse Osmosis, electrodeionization
ERP	Enterprise resource planning
UGVCL	Uttar Gujarat Vij Company Limited
AMCO	Ahmedabad Mercantile Co-operative Bank limited
IPQC	In Process Quality Control
RMG	Rapid Mixture Granulator
RLAF	Reverse Laminar Airflow
NSAID	Nonsteroidal Anti-Inflammatory Drug
Bp	British Pharmacopoeia
Ip	India Pharmacopoeia
MG	Milligram
Mcg	Microgram
Usp	United States Pharmacopoeia
Iu	International Unit
W/W	Weight/Weight
Hbr	Hydrobromide / Hydrobromic Acid
Hcl	Hydrochloride / Hydrochloric Acid
MOH-PPB	Ministry of Health – Pharmacy and Poisons Board
Cfm	Cubic Feet per Minute
Ahu	Air Handling Unit
Cs Ro	Chemically Sanitised Reverse Osmosis
Ss	Stainless Steel
Htc	Heat Transfer Coefficient
GMP	Good Manufacturing Practice
Bod	Biochemical Oxygen Demand
Mlt	Microbiological Limit Test
Uv	Ultraviolet
HPLC	High performance liquid chromatography
Mlh	Manual Log Handling
Cw	Chilled Water
KVA	Kilovolt-Amperes
EDI	Electrodeionization
IT	Information Technology
ERP	Enterprise Resource Planning

### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

<b>Term</b>	<b>Description</b>
₹ or Rs. or Rupees or INR	₹ or Rs. or Rupees or INR
A/c	Account.
Act or Companies Act	Companies Act, 2013, as amended from time to time.
AGM	Annual General Meeting.
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Deppository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identification.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
Financial Year / Fiscal Year / FY	financial year shall have the same meaning as assigned to it under sub-section (41) of section 2 of the Companies Act, 2013.
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.

Term	Description
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
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 Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat

Term	Description
	Equity) Regulations, 2021
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section.
Securities Act	The U.S. Securities Act of 1933, as amended.
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SME	Small and Medium Enterprises.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time.
State Government	The Government of a State of India.
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge.
STT	Securities Transaction Tax.
TDS	Tax Deducted at Source.
TIN	Tax payer Identification Number.
TRS	Transaction Registration Slip.
UIN	Unique Identification Number.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	<p>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.</p> <p>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.</p>

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

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **CERTAIN CONVENTIONS**

All references to India contained in this Draft Red Herring Prospectus are to the Republic of India. In this Draft Red Herring Prospectus, our Company has presented numerical information in lakhs units. One represents 1,00,000.

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated audited financial statements for the period ended December 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Draft Red Herring Prospectus, and set out in the chapter titled "***Restated Financial Statements***" beginning on page no. 213 of the Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In the Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the chapter titled "***Risk Factors***", "***Business Overview***" and "***Management Discussion and Analysis of Financial Position and results of Operations***" beginning on page no. 25, 121 and 247 respectively of this Draft Red Herring Prospectus and elsewhere in the Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **INDUSTRY AND MARKET DATA**

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

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

### **CURRENCY AND UNITS OF PRESENTATION**

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

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

## **FORWARD LOOKING STATEMENTS**

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

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the chapter titled **“Risk Factors”, “Business Overview” and “Management Discussion and Analysis of Financial Position and Results of operations”** beginning on page no. 25, 121 and 247 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

## SECTION II- SUMMARY OF DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “**Risk Factors**”, “**Industry Overview**”, “**Outstanding Litigation and Material Developments**”, “**Our Promoter and Promoter Group**”, “**Restated Financial Statements**”, “**Objects of the Issue**”, “**Business Overview**”, “**Issue Procedure**” and “**Description of equity shares and terms of the Articles of Association**” beginning on page no. 25, 109, 259, 207, 213, 80, 121, 299 and 331 respectively.

### SUMMARY OF BUSINESS

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products. We operate in global as well as domestic markets. We undertake manufacturing activities on loan license, Contract Manufacturing and Direct Export basis/Own Brand Marketing basis. In terms of the nature of manufacturing and business activities, our business can be bifurcated in following 3 catagories:

#### 1. Loan License manufacturing:

Under Loan License manufacturing all raw materials and excipients are procured and delivered by the client. Further the client provides us with necessary supporting documents and formulations. On instructions of the client our company undertakes manufacturing activities under observation of a chemist, representing the customer. In summary, our company would perform manufacturing activities as a job work on behalf of the loan licensing company for the product.

#### 2. Contract Manufacturing:

Under the Contract Manufacturing arrangement, our Company would be responsible for procuring and handling all ingredients, raw materials, and packaging materials. Further, all necessary supporting documents and formulations required under manufacturing process would be procured / provided by our company. However, the client, is responsible for providing the brand name and product composition. Moreover, all marketing and distribution responsibilities rests with the client.

#### 3. Direct Export/Own Brand Manufacturing:

Under Direct Export/Own Brand Manufacturing, all ingredients, including raw materials and packaging materials, are purchased and handled by our company. Additionally, we are responsible for all marketing and distribution activities. The brand name and product composition is owned by us only. Currently, we are engaged in direct export under our own brands in two countries in the Republic of Yemen and Kenya.

For further details, please refer to the chapter titled “**Business Overview**” beginning on page no. 121.

### SUMMARY OF INDUSTRY

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

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

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

For more details, please refer chapter titled “**Industry Overview**” beginning on page no. 109 of this Draft Red Herring Prospectus.



## OUR PROMOTERS

The promoters of our Company are Mr. Dharmesh Dashrathbhai Patel, Mr. Siddhant Jayantibhai Pawasia, Mr. Piyush Gordhanbhai Antala and Mr. Jaimik Mansukhbhai Patel.

For detailed information on our promoters and promoters' group, see chapter titled "***Our Promoters and Promoter's Group***" beginning on page no. 207 on of this Draft Red Herring Prospectus.

## BOARD OF DIRECTORS

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation
Dharmesh Dasharathbhai Patel	Chairman and Managing Director
Piyush Gordhanbhai Antala	Whole-time director
Jaimik Mansukhlal Patel	Whole-time director
Siddhant Jayantibhai Pawasia	Non-Executive Director
Chand Rameshbhai Kanabar	Independent Director
Grishma A Shewale	Independent Director
Dhrushi Shyam Kapadia	Independent Director

For detailed profile of our Board of Directors, please see chapter titled "***Our Management***" beginning on page 189 of this Draft Red Herring Prospectus.

## KEY MANAGERIAL PERSONNEL (KMP)

Name	Designation
Dharmesh Dasharathbhai Patel	Chairman and Managing Director
Piyush Gordhanbhai Antala	Whole-time director
Jaimik Mansukhlal Patel	Whole-time director
Pragnesh Radheshyam Sharma	Chief Financial Officer(CFO)
Nikhil Purohit	Company Secretary and Compliance Officer

For detailed profile of our Key Managerial Personnel, please see chapter titled "***Our Management***" beginning on page 189 of this Draft Red Herring Prospectus.

## ISSUE OF THE SIZE

This is an Initial Public Issue of upto 22,50,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹[●]/- per Equity Share (including a share premium of ₹[●]/- per Equity Share) aggregating to ₹ [●] lakhs ("Issue"), out of which [●] Equity Shares of face value of ₹10/- each for cash at a price of ₹[●]/- per Equity Share aggregating up to ₹[●]/- Lakhs will be reserved for subscription by the market maker to the Issue (the "Market Maker Reservation Portion"). The Issue less Market Maker Reservation Portion i.e. Issue of [●] Equity Shares of face value of ₹10/- each, at an issue price of ₹[●]/- per Equity Share for cash, aggregating to ₹ [●] Lakhs is hereinafter referred to as the "Net Issue". The Issue and Net Issue will constitute [●]% and [●]% respectively of the post- issue paid-up Equity Share capital of our Company.

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

\*The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on June 6, 2025.

## OBJECTS OF THE ISSUE

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

S. No.	Particulars	Amount (₹ in Lakhs)
1.	Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities.	244.27
2.	Capital Expenditure towards Construction of a Storage Facility	361.99
3.	Pre-payment/Repayment of outstanding Secured Loans	259.80
4.	Product Registrations in other countries	260.88
5.	Funding our Working Capital Requirements	1,125.00
6.	General Corporate Purposes*	[●]
	<b>Total</b>	[●]

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

### UTILIZATION OF NET PROCEEDS

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

Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds	% of Net Issue Proceeds
Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	[●]	[●]
Capital Expenditure towards Construction of a Storage Facility	361.99		
Pre-payment/Repayment of outstanding Secured Loans	259.80	[●]	[●]
Product Registrations in other countries	260.88	[●]	[●]
Funding our Working Capital Requirements	1,125.00	[●]	[●]
General Corporate Purposes <sup>#</sup>	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

<sup>#</sup>The amount utilized for general corporate purposes shall not exceed 15% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds of the Issue.

<sup>#</sup>To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

For further details, please refer to chapter titled “Object of the Issue” beginning on page 80 of this Draft Red Herring Prospectus.

### MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves / Balance from Long/Short Term Borrowing
1.	Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	244.27	-
2.	Capital Expenditure towards Construction of a Storage Facility	361.99	361.99	
3.	Pre-payment / Repayment of outstanding Secured Loans	259.80	259.80	-
4.	Product Registrations in other countries	260.88	260.88	-
5.	Funding our Working Capital	3,892.45	1,125.00	2,767.45



	Requirements*			
6.	General corporate purposes#	[●]	[●]	[●]
	<b>Total</b>	[●]	[●]	[●]

\*Assuming for the financial years 2025-26.

#The amount utilized for general corporate purposes shall not exceed 15% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds of the Issue.

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

### PRE-ISSUE SHAREHOLDING OF PROMOTER AND PROMOTER GROUP

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

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

S. No.	Names of Shareholders	Pre IPO		Post IPO	
		No. of equity Shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Piyush Gordhanbhai Antala	12,65,000	21.32	[●]	[●]
2.	Siddhant Jayantibhai Pawasia	15,40,000	25.95	[●]	[●]
3.	Jaimik Mansukhlal Patel	8,80,000	14.83	[●]	[●]
4.	Dharmesh Dasharathbhai Patel	10,72,500	18.07	[●]	[●]
	<b>Total – A</b>	<b>47,57,500</b>	<b>80.17</b>	[●]	[●]
<b>Promoters Group</b>					
1.	Mansukhbhai Patel	1,65,000	2.78	[●]	[●]
2.	Jayantibhai Pawasia	5,50,000	9.27	[●]	[●]
3.	Tushar Salia	27,500	0.46	[●]	[●]
	<b>Total - B</b>	<b>7,42,500</b>	<b>12.51</b>	[●]	[●]
	<b>Total Promoters and Promoters' Group (A+B)</b>	<b>55,00,000</b>	<b>92.68</b>	[●]	[●]

\*Rounded Off.

### SHAREHOLDING OF PROMOTERS / PROMOTERS GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

S. No.	Pre-Offer Shareholding as at the date of Advertisement <sup>(2)</sup>			Post-Offer Shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
<b>Promoters:</b>							
1.	Piyush Gordhanbhai Antala	[●]	[●]	[●]	[●]	[●]	[●]
2.	Siddhant Jayantibhai Pawasia	[●]	[●]	[●]	[●]	[●]	[●]
3.	Jaimik Mansukhlal Patel	[●]	[●]	[●]	[●]	[●]	[●]
4.	Dharmesh Dasharathbhai Patel						
<b>Promoters' Group<sup>(1)</sup></b>							

S. No.	Pre-Offer Shareholding as at the date of Advertisement <sup>(2)</sup>			Post-Offer Shareholding as at Allotment <sup>(3)</sup>			
	Shareholders	Number of Equity Shares	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares	Shareholding (in %)	Number of Equity Shares	Shareholding (in %)
5.	Mansukhbhai Patel	[●]	[●]	[●]	[●]	[●]	[●]
6.	Jayantibhai Pawasia	[●]	[●]	[●]	[●]	[●]	[●]
7.	Tushar Salia	[●]	[●]	[●]	[●]	[●]	[●]
<b>Top 10 Shareholders<sup>(4)</sup></b>							
8.	Strategic Sixth Sense Capital Fund	[●]	[●]	[●]	[●]	[●]	[●]
9.	Capital Trade Links Limited	[●]	[●]	[●]	[●]	[●]	[●]
10.	Saket Agarwal	[●]	[●]	[●]	[●]	[●]	[●]
11.	Izuz Consultancy Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
12.	Sunil Kumar Gupta	[●]	[●]	[●]	[●]	[●]	[●]
13.	Himanshu Chawla	[●]	[●]	[●]	[●]	[●]	[●]
14.	Sukant Arora Huf .	[●]	[●]	[●]	[●]	[●]	[●]
15.	Kavita Jain	[●]	[●]	[●]	[●]	[●]	[●]
16.	Parag Bharat Mehta	[●]	[●]	[●]	[●]	[●]	[●]
17.	Ashish Mittal	[●]	[●]	[●]	[●]	[●]	[●]

**Notes:**

1. The Promoter Group Shareholders are Mr. Mansukhbhai Patel, Mr. Jayantibhai Pawasia and Mr. Tushar Salia;
2. Pre-Issue shareholding as at the date of Advertisement shall be updated at the time of filing the Prospectus;
3. Based on the Issue Price of ₹ [●] and subject to finalization of the basis of allotment.
4. As on the date of this Draft Red Herring Prospectus, we have total 35 (Thirty- five) shareholders, out of which only 28 are Public Shareholders.

**SUMMARY OF RESTATED FINANCIAL INFORMATION**

(₹ in Lakhs)

Particulars	For the period ended	For the Financial Year ended		
		December 31 <sup>st</sup> 2024	March 31, 2024	March 31, 2023
Share Capital (₹ in Lakhs)	593.44	50.00	50.00	50.00
Networth (₹ in Lakhs)	1,552.69	597.32	94.81	(90.36)
Revenue from operations (₹ in Lakhs)	3,690.85	3,557.52	3,541.88	2,374.10
Profit after Tax (₹ in Lakhs)	530.41	502.51	185.17	49.23
Earnings per share - after bonus (Basic & Diluted) (₹)	8.98	8.52	3.14	0.84
Net Asset Value per Equity Share (As per actual number of equity shares) (₹)	303.12	119.47	18.97	(18.07)
Net Asset Value per Equity Share – (As per Weighted Average number of equity shares) (₹)	26.29	10.13	1.61	(1.53)
Total Borrowings (₹ in Lakhs)	1,615.87	1,708.90	1,619.35	1,762.35

**QUALIFICATIONS OF AUDITORS**

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

### SUMMARY OF OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Yes	Yes	Nil	Nil	20.52
Promoter	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Yes	Nil	Nil	Nil
Group Companies / Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	0.09
KMP and SMP	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Yes	Nil	Nil	Nil
<b>Total</b>		-	-	-	-	<b>20.61</b>

For further details, see chapter titled “*Outstanding Litigations & Material Developments*” beginning on page no. 259 of this Draft Red Herring Prospectus.

### RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the chapter titled “*Risk Factors*” beginning on page no. 25 of this Draft Red Herring Prospectus.

### SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, there are no other Contingent Liabilities of the Company for the period ended December 31, 2024 and for the financial year March 31, 2024, March 31, 2023 and March 31, 2022:

Particulars	For the period ended		For the Financial Year ended	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>a) Contingent Liabilities</b>				
Disputed Demand of Employees Provident Fund Act, 1952 under appeal	20.52	20.52	-	-
<b>Total</b>	<b>20.52</b>	<b>20.52</b>	-	-

### SUMMARY OF RELATED PARTY TRANSACTIONS

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

#### List of Related Parties as per AS – 18:

Particulars	Relation
Jaimik Mansukhbhai Patel	Promoter and Key Managerial Personnel
Dharmesh Dashrathbhai Patel	Promoter and relative of Key Managerial Personnel
Piyush Gordhanbhai Antala	Promoter and Key Managerial Personnel

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

**Related Party Transactions:**
*(₹ in Lakhs)*

Particulars						
Nature of Transaction	Related Parties	Relation	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Remuneration (including bonus)</b>	Mr. Jaimik Patel	Promoter and Key Managerial Personnel	-	-	11.00	9.00
	Mr. Dharmesh Patel	Promoter and relative of Key Managerial Personnel	-	-	10.80	7.50
	Mr. Piyush Antala	Promoter and Key Managerial Personnel	-	-	11.00	8.00
	Mr. Siddhant Pawasia	Promoter and Key Managerial Personnel	-	-	11.00	9.00
<b>Salary Expense</b>	Deepaliben Pawasia	Wife of Director	-	-	4.80	3.00
<b>Purchase of Goods(Net)</b>	Biocare Formulation	Partnership with Directors	24.12	25.56	0.21	1.26
<b>Sales of Goods(Net)</b>	Biocare Formulation	Partnership with Directors	19.07	37.32	0.46	0.04
<b>Interest Expense</b>	Jaimik Patel	Promoter and Key Managerial Personnel	-	-	11.72	7.42
	Dharmesh Patel	Promoter and relative of Key Managerial Personnel	-	-	10.60	16.62
	Piyush Antala	Promoter and Key Managerial Personnel	-	-	13.42	9.06
	Siddhant Pawasia	Promoter and Key Managerial Personnel	-	-	3.61	18.22
	Mansukhbhai Patel	Father of Director	-	-	1.43	5.50
	Hemal Babaria	Wife of Director	-	-	-	9.66
<b>Rent Expense</b>	Varshaben Patel	Mother of Director	-	2.16	-	-
<b>Closing Balances</b>	Jaimik Patel	Promoter and Key Managerial Personnel	78.66	91.97	156.75	128.66
	Dharmesh Patel	Promoter and relative of Key Managerial Personnel	136.54	140.24	209.79	273.4
	Piyush Antala	Promoter and Key Managerial Personnel	148.31	161.81	189.57	233.34

<b>Particulars</b>						
	Siddhant Pawasia	Promoter and Key Managerial Personnel	35.86	35.86	35.86	112.29
	Mansukhbhai Patel	Father of Director	46.88	46.88	46.88	51.74
	Hemal Babaria	Wife of Director	-	-	-	39.04

*Note:*

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

For further details, please refer to the “**Note AD - Related Party Transactions**” of chapter titled “**Restated Financial Statements**” beginning on page no. 213 of this Draft Red Herring Prospectus.

#### **DETAILS OF FINANCING ARRANGEMENTS**

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

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

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

Name	Number of EquityShares acquired	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Dharmesh Dashrathbhai Patel	9,75,000	Nil^
Siddhant Jayantibhai Pawasia	14,00,000	Nil^
Piyush Gordhanbhai Antala	11,50,000	Nil^
Jaimik Mansukhlal Patel	8,00,000	Nil^

\*The weighted average cost of acquisition of Equity Shares for last one year 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.

^ Being Bonus shares.

**\*Source:** Based on Certificate issued by our Peer Review Auditors M/s. S. N. Shah & Associates, Chartered Accountants vide their certificate dated June 24, 2025.

#### **AVERAGE COST OF ACQUISITION**

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

Name	Number of EquityShares	Average Cost of Acquisition per Equity Share (in ₹)*
Dharmesh Dashrathbhai Patel	10,72,500	0.91
Siddhant Jayantibhai Pawasia	15,40,000	0.91
Piyush Gordhanbhai Antala	12,65,000	0.91
Jaimik Mansukhlal Patel	8,80,000	0.85

**\*Source:** Based on Certificate issued by our Peer Review Auditors M/s. S. N. Shah & Associates, Chartered Accountants vide their certificate dated June 24, 2025.

#### **DETAILS OF PRE-ISSUE PLACEMENT**

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.



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**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST 1 (ONE)YEAR**

Our Company has not issued shares for consideration other than cash except Bonus Issue made on December 31, 2024, during last one year for more details on the same please refer to the chapter titled “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus.

**SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR**

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

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

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

### SECTION III- RISK FACTORS

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

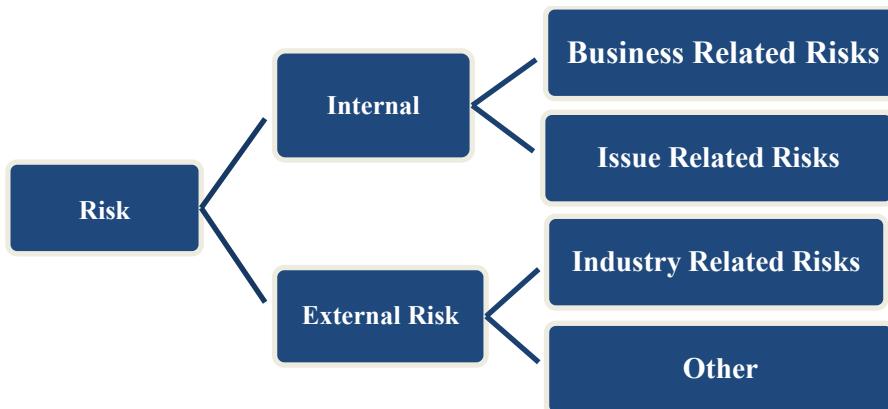
If any one or more of the following risks as well as other risks and uncertainties discuss in the Draft Red Hearing Prospectus were to occur, our financial condition and results of our operation could suffer material adverse effects and could cause the trading price of our equity shares and the value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

The Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Draft Red Herring Prospectus.

#### MATERIALITY

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

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



#### NOTE:

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

In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” and elsewhere in this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

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

## INTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
	Amount	%	Amount	%	Amount	%	Amount	%
Purchase from top 1 supplier as % to Total purchase	301.43	10.83%	515.68	21.55%	186.56	7.71%	171.41	10.49%
Purchase from top 5 supplier as % to Total purchase	1228.69	44.15%	788.20	32.94%	695.99	28.76%	482.55	29.54%
Purchase from top 10 supplier as % to Total purchase	1421.30	51.08%	937.22	39.17%	1074.55	44.40%	689.91	42.24%

\* Rounded Off

\*\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

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

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

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

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

**State Wise Revenue Break Up:**

Sr. No.	Name of State**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
A	Domestic								
1	Gujarat	1868.53	50.63%	855.80	24.06%	1362.98	38.48%	914.34	38.51%
2	Maharashtra	13.53	0.37%	17.43	0.49%	27.96	0.79%	17.63	0.74%
	Total :	<b>1882.06</b>	<b>51.00%</b>	<b>873.23</b>	<b>24.55%</b>	<b>1390.94</b>	<b>39.27%</b>	<b>931.97</b>	<b>39.26%</b>

\*Rounding Off.

\*\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

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

Our Company does not derive 100% of its revenue from India, as we sell our products to local merchant exporter who exports the products to different countries like Rwanda, Myanmar, Kenya, Uzbekistan, Malawi, United Kingdom, Venezuela, Nigeria, Sierra Leone, Tazakistan, Peru, etc. and we are doing direct sales to Republic of Yemen and Kenya. We generated revenue of ₹ 1,808.78 Lakhs, ₹ 2,684.29 Lakhs, ₹ 2,150.93 Lakhs, and ₹ 1,442.13 Lakhs as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively from export sales, representing 49.00%, 75.45%, 60.73% and 60.74% of the revenue generated from operations respectively. Currently our export sales are dependent on these aforesaid countries and if in future, we are unable to diversify our export sales to other countries or if we are not able to sell our products/services to these countries, our revenue will impact and which will also impact the financial position of our Company.

**8. Our Company depends on some of our Products which contributes more than 90% of the total revenue of the company. The loss of any of this major Products due to any adverse development or significant reduction in business from our major customer may adversely affect our business, financial condition, results of operations and future prospects.**

We generated revenue of ₹ 3,572.89 Lakhs ₹ 3,427.55 Lakhs, ₹ 3,372.60 Lakhs and ₹ 2,166.89 Lakhs as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively from our top 5 products, representing more than 90% of the revenue generated from operations for the years respectively. Till date, we have good relation with our customers, and any sizable client loss would materially impact our financial performance. We cannot guarantee that we will continue to receive the same volume of business from the clients as we had in the past or that we will be able to find new clients in the event that we lose any of the existing clients. We always strive to expand our customer base and reduce our dependence on any one customer, but we cannot guarantee that we will be able to do so in the future or that a decline in demand or the dissolution of a major customer relationship won't have a negative impact on our business or operational outcomes.

**9. Our Restated Financial Statements are reviewed and signed by the Peer Review Auditor who is not the Statutory Auditor of our Company as required under the provisions of ICDR.**

Although our Statutory Auditor, B.T. Vora and Co., Chartered Accountants is holding the valid peer review certificate, issued by the Peer Review Board of the Institute of Chartered Accountants of India, as on the date of this Draft Red Herring Prospectus, our Restated Financial Statements are reviewed and signed by M/s S. N. Shah and Associates, Chartered Accountants, the Peer Review Auditor who is not the Statutory Auditor of the Company.

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

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

Sr. No.	Form	Error	Corrective Steps taken
1	ADT-1	1. Company has appointed B. T. Vora & Co., Chartered Accountants vide Shareholder Resolution dated	Company has filed the fresh form ADT-1 with correct details vide

		<p>September 30, 2024, but Appointment Letter attached in Form ADT-1 filed for the Auditor period of accounts started from April 1, 2024 to March 31, 2029. The letter inadvertently mentioned 11<sup>th</sup> Annual General Meeting, whereas it should be the 8<sup>th</sup> Annual General Meeting of the Company.</p> <p>2. There is an error in the attached Appointment Letter. In form ADT-1 (FRN: 112353W) number is incorrectly mentioned. Whereas the correct FRN number for the Auditor is 123652W.</p>	SRN N24931677 Dated 21/12/2024 for the appointment of Auditor for the said period.
2	PAS-3	<p>The Resolution attached in Form is related to the increase in Authorized Share Capital, rather than resolution of Paidup Share Capital, as disclosed in Form PAS-3 filed on March 11, 2017. This Form PAS-3 pertained to a further issue of 4,00,000 Equity Shares with a face value of ₹ 10/- each.</p>	Company has filed revised form PAS-3 vide SRN AB2797317 Dated 25/02/2025 for rectification of error made in original form.

Also in the past, there have been some instances of delays with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

Sr No.	Form	Date of Event	Due Date of Filing	Date of Filing
1	AOC-4	September 30, 2022	October 30, 2022	April 18, 2024
2	MGT-7A	September 30, 2022	November 29, 2022	April 18, 2024
3	AOC-4	September 30, 2023	October 30, 2023	April 18, 2024
4	MGT-7A	September 30, 2023	November 29, 2023	April 18, 2024
5	AOC-4	September 30, 2024	October 30, 2024	December 21, 2024
6	MGT-7A	September 30, 2024	November 29, 2024	December 21, 2024
7	ADT-1	September 30, 2024	October 15, 2024	December 21, 2024
8	CHG 1	April 29, 2023	May 29, 2023	June 13, 2023
9	CHG 1	June 27, 2022	July 27, 2022	August 6, 2022
10	INC-27	May 6, 2024	May 21, 2024	July 8, 2024
11	SH-7	July 25, 2024	August 24, 2024	August 30, 2024
12	PAS-3	March 11, 2017	April 10, 2017	February 25, 2025
13	MGT-14	November 6, 2024	December 6, 2024	January 21, 2025
14	MGT-14	March 9, 2017	April 8, 2017	June 23, 2025

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

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

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

Our Company has identified the type of plant and machineries required to be bought from the proceeds of the Initial Public Issue. However, we are yet to place orders for 100% of the New Plant and Machinery as detailed in the “**Object of the Issue**” beginning on page no. 80 of the Draft Red Herring Prospectus. These are based on our estimates and on

third-party quotations, which are subject to a number of variables, including possible cost overruns, change in management's view of the desirability of current plans, changes in supplier of plant and machineries, equipment among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled "***Object of the Issue***" beginning on page no. 80 of the Draft Red Herring Prospectus.

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

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by Other regulatory authorities	Amount Involved (₹ in Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil
	Against	Yes	Yes	Nil	Nil	20.52
Promoter	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Yes	Nil	Nil	Nil
Group Companies / Entities	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	Nil	Nil
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Yes	Nil	0.09
KMP and SMP	By	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Yes	Nil	Nil	Nil
<b>Total</b>		-	-	-	-	<b>20.61</b>

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the concerned authorities which are unascertainable as on date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments***" on page 259 of this Draft Red Herring Prospectus.

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

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

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

**14. Any non-compliance or delays in Instalments of Outstanding loan may expose us to penalties from the Bank.**

As a company, we are committed to making timely payments towards the outstanding loan installments to our respective banks. However, there have been delays in the past due to inadvertent circumstances. To address this, we have

implemented measures to enhance our internal payment processes and minimize any future technical issues. However, we cannot assure that we will not be subject to any monetary penalties by respective Banks on account of any inadvertent discrepancies in our Loan instalments in future, which may adversely affect our reputation and goodwill of the company.

Below are some instances for late and delayed payment:

Sr. No.	Nature of Borrowing*	No. of instances for late and delayed payments
1	Machine Loan	15 Times
2	Shed Loan	20 Times

\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

**15. 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 as at March 31, 2025, has total 92 employees on the Company's payroll. 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 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.

**16. Our Registered Office is not owned by us. In the event, we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.**

Our Registered Office situated at PF-23, GIDC Sanand- II, Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110, India is not owned by us and is taken on Lease pursuant to Lease Agreement dated October 18, 2016, entered between Gujarat Industrial Development Corporation and our Company and No Objection Certificate is provided by Gujarat Industrial Development Corporation to use the premises as the Registered Office of the Company. For further details, see chapter titled "**Business Overview**" beginning on page no. 121 of this Draft Red Herring Prospectus. If we are required to vacate the current premise, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on a commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

**17. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.**

The Restated Financial Information of our Company as disclosed in section titled "**Restated Financial Statements**" beginning on page no. 213 of this Draft Red Herring Prospectus for the period ended December 31, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 is provided by Peer Reviewed Chartered Accountants i.e., M/s. S.N. Shah & Associates, Chartered Accountants (having Peer Review Registration No. 018603) who is not the Statutory Auditor of our Company.

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

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

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

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depend significantly on the effectiveness of these distributors.

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

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

Our products face competition from both current and developing products offered by local companies, multinational corporations, and other global competitors across all our product portfolios. If our competitors capture significant market share at our expense, it could negatively impact our business, financial performance, and results of operations. Many of our competitors have more financial, manufacturing, research and development, marketing, and other resources, along with greater experience in obtaining regulatory approvals, a wider geographic reach, broader product offerings, and more robust sales forces. They may succeed in developing more effective, popular, or cost-effective products, potentially rendering our products obsolete or less competitive, which could harm our business and financial outcomes.

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

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



Our Company is currently using Curis logo, which is not yet registered in the name of our Company. While, we have made applications for registering the name and logo of our Company, however the application is pending for approval. If we are unable to get the same registered with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled "**Business Overview**" and "**Government and Other Approvals**" beginning on page no. 121 and 266, respectively of this Draft Red Herring Prospectus.

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

Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. A majority of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "**Government and Other Approvals**" on page 266. Our Company has applied for few approvals for name change which are currently

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in the name of Curis Lifesciences Private Limited. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry operations of our business, which may have an adverse effect on our business, financial condition and results of operations. For details, see "**Government and Other Approvals**" on page 266. The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure by us to comply with the applicable regulations in the future, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In case we fail to comply with these requirements, or a regulator alleges noncompliance with these requirements, we may be subject to penalties and proceedings may be initiated against us. The introduction of additional government control or newly implemented laws and regulations, depending on the nature and extent thereof and our ability to make corresponding adjustments, may adversely affect our business, results of operations and financial conditions. These laws and regulations and the way in which they are implemented and enforced may change from time to time and there can be no assurance that future legislative or regulatory changes will not have an adverse effect on our business, financial condition, cash flows and results of operations.

We have submitted certain applications to various regulatory authorities seeking approvals and licenses. For details, see "**Government and Other Approvals**" on page 266. There can be no assurance that the relevant authorities will issue such permits or approvals to us or that they will be issued on time. Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals. Failure on our part to renew or maintain such permits, licenses or approvals may result in the interruption of our operations and may have a material impact on our business.

In the future, we may also be required to obtain new permits and approvals for our proposed operations. While we believe that we will be able to obtain such permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Failure by us to maintain or obtain the required permits or approvals, may result in the interruption of our operations or delay or prevent our expansion plans and may have a material and adverse effect on our business, financial condition and results of operations.

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

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

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

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

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

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

**25. Industry information included in this Prospectus has been derived from an industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.**

This Draft Red Herring Prospectus includes information on Industry in which we operate from various sources. For

further details, please see chapter titled “***Industry Overview***” beginning on page 109. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Lead Manager as on the date of this Draft Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee available to public.

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

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policy consists of fire insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policy does not cover all risks, specifically risks such as cash in transit, goods in transit, machinery breakdown, keyman insurance, workmen compensation, group personal accident or mediclaim policy. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policy will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

***28. Our Promoter and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.***

Our promoter along with the promoter group will continue to hold collectively majority of the Equity Share Capital of the Company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder’s vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoter will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

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

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

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

Our Company has entered into few related party transactions with our Promoters, Directors, Promoter Group, Group companies/entities during the last three Financial Years. While all such transactions have been conducted on the arm's length basis and as per the Companies Act, 2013, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. Please refer "**Note: AD –Related Party Transactions**" under the chapter titled "**Restated Financial Statements**" beginning on page no. 213 of this Draft Red Herring Prospectus.

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

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

We benefit from the support and guidance of our Promoters, Directors, and Key Managerial Personnel, and our success relies on their continued involvement. Our Directors and Key Managerial Personnel play a critical role in managing day-to-day operations. The loss of any of our Promoters, Directors, or Key Management Personnel, or an inability to retain or recruit suitable replacements, could adversely affect our operations. Such a loss could impair our ability to efficiently manage and grow the business. Furthermore, failure to attract and retain skilled employees at reasonable costs could hinder the execution of our growth strategy. For more details about our Directors and Key Managerial Personnel, please refer to the chapter titled "**Our Management**" beginning on page 189 of this Draft Red Herring Prospectus.

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

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	65	67	63
2	Addition	23	36	36
3	Attrition	9	38	32
4	Closing Balance	79	65	67
5	Average*	72	66	65
	<b>% Attrition*</b>	<b>54.29%</b>	<b>46.27%</b>	<b>51.20%</b>

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

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	6	6	5
2	Addition	0	1	1
3	Attrition	1	1	0
4	Closing Balance	5	6	6
	Average*	5.5	6	5.5
	<b>% Attrition*</b>	<b>18.18%</b>	<b>16.67%</b>	<b>0.00%</b>

The Attrition Rate for Key Managerial Personnel (KMP's) for the last 3 financial years is as per below table:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	4	4	4
2	Addition	1	0	0
3	Attrition	0	0	0
4	Closing Balance	5	4	4
5	Average*	4.5	4	4
	<b>% Attrition*</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

The Attrition Rate for Senior Managerial Personnel (SMP's) for the last 3 financial years is as per below table:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	3	2	1
2	Addition	1	1	1
3	Attrition	0	0	0
4	Closing Balance	3	3	2
5	Average*	3	2.5	1.5
	<b>% Attrition*</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

**\*Note:**

1. Average Employees= (Opening employees+ Closing Employees)/2;
2. Attrition rate is calculated as Attrition/Average Employees\*100

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

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

Name	Number of EquityShares	Average Cost of Acquisition per Equity Share (in ₹) <sup>(1)(2)</sup>
Dharmesh Dasharathbhai Patel	10,72,500	0.91
Siddhant Jayantibhai Pawasia	15,40,000	0.91
Piyush Gordhanbhai Antala	12,65,000	0.91
Jaimik Mansukhlal Patel	8,80,000	0.85

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

(2) Based on Certificate issued by our Peer Review Auditors M/s. S. N. Shah & Associates, Chartered Accountants vide their certificate dated June 24, 2025.

**33. Our certain members of our promoter group have not filed Income Tax Returns (“ITR”).**

As on the date of this Draft Red Herring Prospectus, certain members of our promoter group have not filed ITRs for any financial year. In the event cognizance is taken by certain authorities in relation to the aforesaid, it may result in penal actions against the said persons, which may affect our reputation.

**34. The capacity of our current plant unit is not fully utilized. Consequently, if there is also any under-utilization of our capacities in future, it could affect our ability to fully absorb fixed costs and thus may adversely impact our financial performance.**

The capacity of our current plant is not fully utilized. Further, we propose to fully utilize our production capacities in coming years based on our estimates of market demand and profitability. In the event of non-materialization of our estimates and expected order flow for our product and/or failure of optimum utilization of our capacities, due to factors including adverse economic scenario, change in demand or for any other reason, our ability to fully absorb our fixed cost will be impaired and may adversely impact our financial performance.

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

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

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

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

Our Company does not derive 100% of its revenue from India, as we sell our product to local merchant exporter who exports the products to different countries like, Rwanda, Myanmar, Kenya, Uzbekistan, Malawi, United Kingdom, Venezuela, Nigeria, Sierra Leone, Tazakistan, Peru, etc. and we are doing direct export to Kenya. We receive revenue from these clients in foreign currencies. Fluctuations in the value of these currencies relative to the Indian Rupee could impact our operating results when expressed in Rupees.

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

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

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

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

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

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

For details of transactions already executed by our Company with our Promoters, Directors, and Group Companies/Entities over the past three years, please refer to "**Note: AD –Related Party Transactions**" in the chapter titled "**Restated Financial Statements**" beginning on page 213 of this Draft Red Herring Prospectus.

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

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

Even if our products currently under development, are fully tested and developed, there is no guarantee that they will meet our expectations or receive the required regulatory approvals in a timely manner. Additionally, we may face challenges in successfully and profitably producing and marketing these products. Even if we succeed in developing a new product, it could be subject to third-party patent infringement claims, seized by regulatory authorities for alleged intellectual property violations, or fail in the market due to superior products introduced by competitors. Furthermore,

it may take a significant amount of time for our new products to gain market acceptance. Although our company has not encountered such instances in past which will negatively impact our business, operational results, financial condition, and cash flows.

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

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

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

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

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

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

For further details of working capital requirements, please refer to the chapter titled "*Object of the Issue*" beginning on page 80 of the Draft Red Herring Prospectus.

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

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

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

Due to manufacturing activities, our business requires significant working capital. We depend on internal accrual, creditors and borrowed fund to meet out finance for working capital. We may also be required to depend on the additional borrowed capital to fund the working capital in future with increase in volume of operations and production. The additional borrowed fund may require us to dedicate a substantial portion of our cash flow from operations to

payments of interests, thereby reducing the availability of our cash flow to fund capital expenditures and other general corporate expenditures. It limits our borrowing ability and places us at a competitive disadvantage relative to competitors that have less debt or greater financial resources. There can be no assurance that we will be able to generate enough cash flow from operations or that we will be able to obtain enough capital to service our debt or fund our planned capital expenditures. In addition, we may need to refinance some or all of our indebtedness.

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

Our Company currently has 7 (Seven) directors on our Board out of which 3 (Three) are Executive Directors and 4 (Four) are Non-Executive Directors including 3 (Three) Independent Directors. Majority of our board of directors do not have any prior experience of being a director in any other listed company in India. While our Board members are qualified and have relevant experience in their respective field, they do not have any prior experience as a director in any other listed company in India which might lead to some potential challenges to our Company in complying with good corporate governance norms and practices. For further details, please see chapter titled "**Our Management**" beginning on page no. 189 of this Draft Red Herring Prospectus.

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

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

**Instances of Delay in Filing GST Returns:**

The Followings table depicts the delays in filling of GSTR-3B Returns by the Company:

For the Financial Year/Period	Return Type	Total Number of Return Filled	Delayed Filling
FY 2021-22	GSTR 3B	12	-
FY 2022-23	GSTR 3B	12	03
FY 2023-24	GSTR 3B	12	08
For the nine months period ended December 31, 2024	GSTR 3B	09	06

The Followings table depicts the delays in filling of GSTR-1 Returns by the Company

For the Financial Year/Period	Return Type	Total Number of Return Filled	Delayed Filling
FY 2021-22	GSTR 1	12	01
FY 2022-23	GSTR 1	12	01
FY 2023-24	GSTR 1	12	-
For the nine months period ended December 31, 2024	GSTR 1	09	-

**Details of payment of ESIC dues:**

For the Financial Year/Period	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY 2021-22	2.94	-	2.94
FY 2022-23	3.03	-	3.03
FY 2023-24	3.19	-	3.19

For the nine months period ended December 31, 2024	2.69	-	2.69
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**Details of payment of Provident Fund dues:**

For the Financial Year/Period	Total Amount Paid	Amount Paid within Due Date	Delayed Payment
FY 2021-22	6.71	0.93	5.78
FY 2022-23	9.54	-	9.54
FY 2023-24	13.54	-	13.54
For the nine months period ended December 31, 2024	18.01	2.10	15.91

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

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

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

As of December 31, 2024 our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 1615.87 lakhs on restated basis. Our indebtedness could have several important consequences, including but not limited to the following:

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

Many of our financing agreements also include various conditions and covenants that require us to obtain consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to notes under chapter titled “**Restated Financial Statements**” beginning on page no. 213 of this Draft Red Herring Prospectus.

- 48. We have certain contingent liabilities which have been disclosed in our Restated Financial Information, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.**

The following is a summary table of our contingent liabilities as on December 31, 2024 and for last 3 fiscals as indicated in our Restated Financial Information.

Particulars	For the year ended	(₹ in Lakhs)
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	Decem ber 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Contingent liabilities in respect of:</b>				
Disputed Demand on Employee Provident Fund Act 1952, under appeal	20.52	20.52	-	-
<b>Total</b>	<b>20.52</b>	<b>20.52</b>	-	-

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial

condition and results of operations. For further information on contingent liabilities as of December 31, 2024 and for last 3 fiscals, see chapter titled "**Restated Financial Statements**" beginning on page 213.

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

We have secured outstanding debt of ₹ 1,034.62 lakhs as on December 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties and our group company, promoters and directors have provided their personal guarantee for such debt facility availed by us. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders.

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

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

For further information on the financing and loan agreements along with the total amounts outstanding, please refer to chapter titled "**Restated Financial Statements**" beginning on page no. 213 of this Draft Red Herring Prospectus.

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

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

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

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

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

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

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

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

We propose to utilize the Net Proceeds towards utilization for the Capital Expenditure for towards upgradation/improvement of our existing manufacturing facility and construction of warehouse, repayment of outstanding secured loans, product registration in other countries, working capital requirement and General Corporate Purposes. For further details of the proposed objects of the Issue, see chapter titled "**Object of the Issue**" beginning on page no. 80 of this Draft Red Herring Prospectus. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

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

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

The Issue price of the equity shares have been based on many factor and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled "**Basis for Issue Price**" beginning on page no. 97 of the Draft Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

The fund requirement and deployment, as mentioned in the chapter titled as "**Object of the Issue**" beginning on page no. 80 of this Draft Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter titled "**Object of the Issue**" on page no. 80 of this Draft Red Herring Prospectus is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation under chapter titled "**Objects of the Issue**" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control and will be subject applicable rules and regulations. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

The funds that we receive would be utilized for the objects of the Issue as stated in the chapter titled “**Object of The Issue**” beginning on page no. 80 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

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

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the Company. Further the deployment of the funds raised in the issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of please refer chapter titled “**Object of the Issue**” beginning on page no. 80 of this Draft Red Herring Prospectus.

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

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

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

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

## EXTERNAL RISK FACTORS

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

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

**60. *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. 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 chapter titled “***Key Industry Regulations***” beginning on page no. 173 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

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

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

**63. *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.

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

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

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

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**66. 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.

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

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

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

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

**69. 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.

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

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

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

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations

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

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

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

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

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

**74. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.***

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Particulars</b>	<b>Details</b>
Equity Shares Offered*	Upto 22,50,000 Equity Shares aggregating to ₹ [●] Lakhs.
<b>Of which</b>	
Reserved for Market Makers	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
<b>Of which</b>	
Allocation to Qualified Institutional Buyers.	Not more than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
<b>Of Which</b>	
Anchor Investor Portion	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs
<b>Of which</b>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹[●] Lakhs.
Allocation to Non-Institutional Investors	Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
Allocation to Individual Investors	Not Less than [●] Equity Shares of ₹10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹[●] Lakhs.
<b>Pre and Post-Issue Equity Shares</b>	
Equity Shares outstanding prior to the Issue	59,34,434 Equity Shares of ₹10/- each.
Equity Shares outstanding after the Issue	[●] Equity Shares of ₹10/- each.
Use of Proceeds	For details please refer chapter titled " <b>Object of The Issue</b> " beginning on page no. [●] of this Draft Red Herring Prospectus for information on use of Issue Proceeds.

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

**Note:**

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(1) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post - issue paid up equity share capital of our company are being issued to the public for subscription.*
2. *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2025 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 June 6, 2025.*

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3. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time. For further details, please see the chapter titled “Issue Related Information” beginning on page no. 286 of this Draft Red Herring Prospectus.
  4. The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.
  5. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors’ category, the allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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

(₹ in Lakh)

Sr. No.	Particulars	As at December 31, 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
	<b>EQUITY AND LIABILITIES</b>				
<b>1)</b>	<b>Shareholders' Funds</b>				
	a. Share Capital	593.44	50.00	50.00	50.00
	b. Reserves & Surplus	959.25	547.32	44.81	(140.36)
		<b>1,552.69</b>	<b>597.32</b>	<b>94.81</b>	<b>(90.36)</b>
<b>2)</b>	<b>Non-Current Liabilities</b>				
	a. Long Term Borrowings	760.28	870.08	977.53	1,240.53
	b. Net Deferred Tax Liability	136.80	95.45	39.01	7.53
	c. Long Term Provisions	3.61	2.03	1.58	0.95
		<b>900.69</b>	<b>967.56</b>	<b>1,018.12</b>	<b>1,249.01</b>
<b>3)</b>	<b>Current Liabilities</b>				
	a. Short Term Borrowings	855.59	838.82	641.82	521.82
	b. Trade Payables				
	- (A) total outstanding dues of micro enterprises and small enterprises; and	179.52	262.96	425.41	-
	- (B) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,108.11	424.18	679.79	927.80
	c. Other Current Liabilities	198.51	132.16	106.73	131.55
	d. Short Term Provisions	216.76	158.58	0.07	0.04
		<b>2,558.49</b>	<b>1,816.70</b>	<b>1,853.82</b>	<b>1,581.21</b>
	<b>T O T A L</b>	<b>5,011.87</b>	<b>3,381.58</b>	<b>2,966.75</b>	<b>2,739.86</b>
	<b>ASSETS</b>				
<b>1)</b>	<b>Non-Current Assets</b>				
	a. Property, Plant & Equipment and Intangible Assets				
	i. Property, Plant and Equipment	1,114.60	1,159.15	1,219.77	1,233.37
	ii. Capital Work-in-progress	1.54	-	-	-
	<i>Net Block</i>	<b>1,115.60</b>	<b>1,159.15</b>	<b>1,219.77</b>	<b>1,233.37</b>
	b. Non-Current Investments	0.50	0.50	0.50	0.50
	c. Other Non-Current Assets	22.73	16.99	16.99	18.19
		<b>1,138.83</b>	<b>1,176.64</b>	<b>1,237.26</b>	<b>1,252.06</b>
<b>2)</b>	<b>Current Assets</b>				
	a. Inventories	1,404.82	896.17	510.78	537.53
	b. Trade Receivables	1,921.19	1,003.53	946.55	624.40
	c. Cash and Cash Equivalents	54.88	41.75	15.23	11.09
	d. Short Term Loans & Advances	492.15	263.49	256.93	314.78
		<b>3,873.04</b>	<b>2,204.94</b>	<b>1,729.49</b>	<b>1,487.80</b>
	<b>T O T A L</b>	<b>5,011.87</b>	<b>3,381.58</b>	<b>2,966.75</b>	<b>2,739.86</b>

**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ in Lakh)

Sr No.	Particulars	As at December 31, 2024	For the year ended		
			March 31, 2024	March 31, 2023	March 31, 2022
<b>A</b>	<b>INCOME</b>				
	Revenue from Operations	3,690.85	3,557.52	3,541.88	2,374.10
	Other Income	0.15	31.39	96.82	2.09
	<b>Total Income (A)</b>	<b>3,691.00</b>	<b>3,588.91</b>	<b>3,638.70</b>	<b>2,376.19</b>
<b>B</b>	<b>EXPENDITURE</b>				
	Cost of Material Consumed	2,325.96	2,090.27	2,484.23	1,449.36
	Purchase of Stock in trade	15.90	4.32	3.72	4.15
	Change in Inventories of finished goods work-in-progress and Stock-in-Trade	(51.86)	(83.17)	(37.40)	(59.74)
	Manufacturing Expenses	199.33	297.37	376.79	179.50
	Employee benefit expenses	228.60	274.41	261.96	355.16
	Finance costs	88.17	84.88	132.77	161.63
	Depreciation and amortisation Expense	50.59	67.93	72.61	75.49
	Administrative Selling & Other Expenses	68.68	133.03	127.37	87.97
	<b>Total Expenses (B)</b>	<b>2,925.37</b>	<b>2,869.04</b>	<b>3,422.05</b>	<b>2,253.52</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
	Exceptional items	-	-	-	-
<b>D</b>	<b>Profit before extraordinary items and tax</b>	<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
	Extraordinary Expenses	-	-	-	-
<b>E</b>	<b>Profit before tax</b>	<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
	<i>Tax expense :</i>				
	(i) Current tax	(193.87)	(160.92)	-	-
	(ii) Deferred tax	(41.35)	(56.44)	(31.47)	(73.44)
<b>F</b>	<b>Total Tax Expense</b>	<b>(235.22)</b>	<b>(217.36)</b>	<b>(31.47)</b>	<b>(73.44)</b>
<b>G</b>	<b>Profit after tax (E-F)</b>	<b>530.41</b>	<b>502.51</b>	<b>185.17</b>	<b>49.23</b>
<b>H</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>				
	(a) Basic (in ₹)	<b>8.98</b>	<b>100.50</b>	<b>37.04</b>	<b>9.85</b>
	(b) Diluted (in ₹)	<b>8.98</b>	<b>100.50</b>	<b>37.04</b>	<b>9.85</b>
	(c) Adjusted (in ₹) (for issue of bonus shares)	<b>8.98</b>	<b>8.52</b>	<b>3.14</b>	<b>0.84</b>

**RESTATED STATEMENT OF CASH FLOWS**

(**₹ in Lakh**)

Particulars	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<b>Cash flow from operating activities:</b>				
Net Profit before tax as per Profit And Loss A/c	<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
<b>Adjusted for:</b>				
Depreciation & Amortisation	50.59	67.93	72.61	75.49
Interest & Finance Cost	73.41	84.88	132.77	161.63
Interest Income	-	(1.04)	(1.90)	(1.17)
Dividend Income	(0.12)	(0.11)	(0.06)	(0.06)
Earlier years Gratuity				(0.99)
Sundry Balance W/off of Earlier Years				2.59
Profit on Capital Asset	-	-	(1.14)	(0.45)
<b>Operating Profit Before Working Capital Changes</b>	<b>889.51</b>	<b>871.53</b>	<b>418.93</b>	<b>359.71</b>
<b>Adjusted for (Increase)/ Decrease:</b>				
Long Term Provision	1.58	0.45	0.63	0.95
Short Term Provision	58.18	158.51	0.03	0.05
Trade Receivables	(917.66)	(56.97)	(322.16)	5.93
Trade Payables	600.49	(418.07)	177.42	350.79
Other Current Liabilities	66.35	25.43	(24.82)	21.34
Inventories	(508.65)	(385.39)	26.75	(243.90)
Short term loan and Advances	(228.66)	(6.57)	57.86	(0.27)
<b>Cash Generated From Operations</b>	<b>(38.86)</b>	<b>188.92</b>	<b>334.64</b>	<b>494.60</b>
Direct Tax Paid	(193.87)	(160.92)	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(232.73)</b>	<b>28.00</b>	<b>334.64</b>	<b>494.60</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Assets	(7.04)	(7.31)	(62.34)	(39.92)
Sale of Fixed Assets	-	-	4.46	1.43
Interest Income	-	1.04	1.90	1.17
Dividend Income	0.12	0.11	0.06	0.06
(Increase) / Decrease in Non-Current Assets	(5.73)	-	1.20	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(12.65)</b>	<b>(6.16)</b>	<b>(54.72)</b>	<b>(37.26)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds From Share Capital & Share Premium	424.96	-	-	-
Short term Borrowings	16.76	197.00	120.00	18.09
Proceeds / (Repayment) from Long Term Borrowing (Net)	(109.80)	(107.44)	(263.01)	(314.34)
Interest & Finance Cost	(73.41)	(84.88)	(132.77)	(161.63)
<b>Net Cash Flow from/(used in) Financing Activities ( C )</b>	<b>258.51</b>	<b>4.68</b>	<b>(275.78)</b>	<b>(457.88)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	13.13	26.52	4.14	(0.54)
Cash & Cash Equivalents As At Beginning of the Year	41.75	15.23	11.09	11.63
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>54.88</b>	<b>41.75</b>	<b>15.23</b>	<b>11.09</b>



## SECTION V - GENERAL INFORMATION

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceutacals", pursuant to a deed of partnership dated June 2, 2010. Thereafter "M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre.

For further details, please refer to the chapter titled "**History and Corporate Structure**" beginning on page no. 185 of this Draft Red Herring Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details								
Name of Issuer	Curis Lifesciences Limited								
Registered Office	PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110, India; <b>Contact No.:</b> +91 7096558558; <b>Website:</b> <a href="http://www.curislsl.com">www.curislsl.com</a> ; <b>E-Mail:</b> <a href="mailto:info@curislsl.com">info@curislsl.com</a> ; <b>Contact Person:</b> Jaimik Mansukhlal Patel.								
Date of Incorporation	March 23, 2016.								
Company Identification Number	U24230GJ2016PLC086559.								
Company Registration Number	086559.								
Company Category	Company Limited by Shares.								
Registrar of Company	ROC – Ahmedabad.								
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.								
Company Secretary and Compliance Officer	<b>Mr. Nikhil Purohit;</b> C/o.: Curis Lifesciences Limited; <b>Address:</b> PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110; <b>Telephone No.:</b> +91 9664427122; <b>Website:</b> <a href="https://curislsl.com">https://curislsl.com</a> ; <b>E-Mail:</b> <a href="mailto:cs@curislsl.com">cs@curislsl.com</a> ;								
Chief Financial Officer	<b>Mr. Pragnesh Radheshyam Sharma;</b> <b>Address:</b> J/506, Swaminarayan Park-1, Opp. Mangaldeep Vidhalaya, New Wadaj, Ahmedabad-382480; <b>Telephone No.:</b> +91 7621 892 304 <b>Email:</b> <a href="mailto:account@curislsl.com">account@curislsl.com</a> ; <b>Website:</b> <a href="https://curislsl.com">https://curislsl.com</a> ;								
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited; <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai – 400051.								
Issue Programme	<table border="1"><tr><td>Issue Opens On:</td><td>[●]</td><td>Issue Closes On:</td><td>[●]</td></tr><tr><td colspan="2">Anchor Investor Bid/Issue Period*</td><td colspan="2">[●]</td></tr></table>	Issue Opens On:	[●]	Issue Closes On:	[●]	Anchor Investor Bid/Issue Period*		[●]	
Issue Opens On:	[●]	Issue Closes On:	[●]						
Anchor Investor Bid/Issue Period*		[●]							

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

### Note:

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

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

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

### BOARD OF DIRECTORS OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

S. No.	Name of Directors	Designation	DIN	Address
1.	Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director	07371033	B-203, Aman, Behind Gihed House, Opp. Shrushti Bunglows, Shilaj, Ahmedabad, Gujarat – 380059, India.
2.	Mr. Piyush Gordhanbhai Antala	Whole-time director	07371072	Nr. Vastrapur Bus Stop, 5/9 Aalay Appartment, Ahmedabad City, Gujarat – 380015, India.
3.	Mr. Jaimik Mansukhlal Patel	Whole-time director	07371003	A-25, Shree Krishna Society, Nr. Lad Society, Vastrapur, Ahmedabad Gujarat – 380015, India.
4.	Mr. Siddhant Jayantibhai Pawasia	Non-Executive Director	07371060	Plot No. 2286, Near SBI Training Centre, Hill Drive, Bhavnagar, Takhteshwar Gujarat - 364002 India.
5.	Mr. Chand Rameshbhai Kanabar	Independent Director	10706050	Maa Meghana Society, Opposite Bal Bhavan, Keshod, Junagadh, Gujarat - 362220 India.
6.	Mr. Grishma A Shewale	Independent Director	10685826	9, Ashirvad Society, Near Vhora Colony, Ajwa Road, Vadodara, Gujarat - 390019
7.	Ms. Dhruvi Shyam Kapadia	Independent Director	10683926	32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu Surat, Gujarat- 395007 India.

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled "**Our Management**" beginning on page no. 189 of this Draft Red Herring Prospectus.

### INVESTOR GRIEVANCES

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

For all Issue-related queries and for redressal of complaints, investors may also write to the BRLM. All Issue related grievances, other than that of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the

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

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

BOOK RUNNING LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>FINAAX CAPITAL ADVISORS PRIVATE LIMITED;</b>  <b>SEBI Registration Number:</b> INM000013244;  <b>Registered Office:</b> B-401, The First, B/s Keshavbaug Party Plot, I I M, Ahmedabad-380015, Gujarat, India;  <b>Contact No.:</b> +91 94295 50695  <b>Email Id:</b> info@finaaxcapital.com  <b>Investors Grievance Id:</b> investors@finaaxcapital.com  <b>Website:</b> www.finaaxcapital.com  <b>Contact Person:</b> Mr. Ikshit Shah/Mr. Yash Doshi  <b>CIN:</b> U64990GJ2023PTC147118</p>	 <p><b>MUFG INTIME INDIA PRIVATE LIMITED (Formerly Link Intime India Private Limited);</b>  <b>Address:</b> C- 101, 247 Park L B S Marg, Vikhroli West, Mumbai, Maharashtra- 400083;  <b>Tel No.:</b> +91 810 811 4949;  <b>Email Id:</b> curislifesciences.smeipo@in.mpms.mufg.com;  <b>Investor Grievance Email:</b> curislifesciences.smeipo@in.mpms.mufg.com;  <b>Website:</b> www.in.mpms.mufg.com;  <b>Contact Person:</b> Shanti Gopalkrishnan;  <b>SEBI Registration No.:</b> INR000004058;  <b>CIN:</b> U67190MH1999PTC118368</p>
STATUTORY AUDITOR OF THE COMPANY	PEER REVIEW AUDITORS OF THE COMPANY*
<p><b>M/S B. T. VORA &amp; CO., CHARTERED ACCOUNTANTS;</b>  <b>Address:</b> 310, Interstellar, Nr. PRL Colony, Off Sindhu Bhavan Road, Thaltej, Ahmedabad – 380059, Gujarat, India;  <b>Phone No.:</b> +91 8780635538;  <b>Email Id:</b> btvora@hotmail.com;  <b>Contact Person:</b> C.A. Chirag Sheth;  <b>Membership No.:</b> 180506;  <b>Peer Review No.:</b> 014080;  <b>F.R.N:</b> 123652W</p>	<p><b>M/S S. N. SHAH &amp; ASSOCIATES, CHARTERED ACCOUNTANTS;</b>  <b>Address:</b> Sapan House, 10/B, Government Servant Co. Op. Housing Society, Opp. Municipal Market, Navrangpura, Ahmedabad - 380009;  <b>Phone No.:</b> +91 9824431031;  <b>Email Id:</b> snshah_asso@hotmail.com;  <b>Contact Person:</b> CA Priyam Shah;  <b>Membership No.:</b> 144892;  <b>Peer Review No.:</b> 018603;  <b>F.R.N:</b> 109782W</p>
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY
<p><b>LAW CRAFT INDIA ADVISORS LLP;</b>  <b>Address:</b> 722, Gala Empire, Drive in Road, Opp. TV Tower, Thaltej, Ahmedabad - 380054, Gujarat;  <b>Tel No.:</b> +91 - 9033907734;  <b>Website:</b> www.lawcraftindia.in  <b>Email:</b> lawcraftindia@gmail.com;  <b>Contact Person:</b> Himanshu Gupta (Partner)</p>	<p><b>AXIS BANK INDIA LIMITED</b>  <b>Address:</b> GF, Abhisree Adroit, Nr. Mansi Circle, Vastrapur, Ahmedabad – 380015.  <b>Tel No.:</b> +91 - 9925001178;  <b>Fax:</b> 079 – 40260400  <b>Email:</b> nirmal.modi@axisbank.com  <b>Website:</b> www.axisbank.com  <b>Contact Person:</b> Nirmal Modi  <b>SEBI Registration Number:</b> INB100000017</p>
BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK BANKERS TO THE COMPANY	SYNDICATE MEMBER

[●]

[●]

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

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

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

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

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

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above mentioned SEBI link.

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES OF THE BOOK RUNNING LEAD MANAGERS

Since Finaax Capital Advisors Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

## 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 and amendments thereto, there is no requirement of appointing an IPO Grading agency.

## GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

## FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS WITH

## THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus shall be filed on NSE EMERGE platform situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051. Maharashtra, India.

The Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website <https://curisl.com> NSE EMERGE website <https://www.nseindia.com> and Book Running Lead Manager's website [www.finaaxcapital.com](http://www.finaaxcapital.com).

Our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE EMERGE Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with NSE EMERGE and inviting the public to provide their comments to the NSE EMERGE Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations and amendments thereto and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered to the Registrar of Companies, Ahmedabad through the electronic portal at <http://www.mca.gov.in>, at least (3) three working days prior from the date of opening of the issue.

## 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 Audit Firm	Appointment/Resignation	Date of Appointment / Resignation	Reason
<b>M/s B. T. Vora &amp; Co., Chartered Accountants;</b> <b>Address:</b> 706, "Hemkoot", Behind L.I.C. Building, Ashram Road, Gujarat, 380009. <b>Email Id:</b> <a href="mailto:btvora@hotmail.com">btvora@hotmail.com</a> <b>Contact Person:</b> CA Chirag Sheth; <b>FRN No.:</b> 123652W; <b>Membership No.:</b> 180506 <b>Peer Review No.:</b> NA	Appointment	September 30, 2024	Re-appointment as Statutory Auditor in the Annual General Meeting from the conclusion of Annual General Meeting held for the Financial Year 2023-24 till the Annual General Meeting held for the Financial Year 2028-29.

## 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 read with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time. Appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakh. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

In an issue where the issuer is not required to appoint a monitoring agency under this regulation, In accordance Reguation 262(4) of SEBI ICDR (Amendment) Regulations, 2025 the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

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

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

## **BOOK BUILDING PROCESS**

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

Principal parties involved in the Book Building Process are:

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

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

The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

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

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

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled "***Issue Procedure***" beginning on page no. 299 of the Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see chapter entitled "***Issue Procedure***" beginning on page no. 299 of this Draft Red Herring Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22/- in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22/-. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled "***Issue Procedure***" beginning on page no. 299 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

#### **Bid/Issue Program:**

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

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

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

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

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

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●], 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	Upto [●]	[●]	100.00
<b>Total</b>	<b>Upto [●]</b>	<b>[●]</b>	<b>100.00</b>

\*Includes [●] Equity shares of ₹10/- each for cash of ₹[●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE**

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

Particulars	Details
Name	[●]
Address	[●]
Tel No.	[●]
Fax No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
Market Maker Registration No.	[●]
NSE Clearing No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations and amendments thereto, we shall enter into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●], 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue.

[●] registered with EMERGE Platform of NSE “NSE EMERGE” will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 5% Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
  7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
  8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
  9. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
  10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
  11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
14. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 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:

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

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

## SECTION VI - CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	1,00,00,000 Equity Shares of face value of ₹10/- each	1,000.00	[●]
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL BEFORE THE ISSUE</b>		
	59,34,434 Equity Shares of face value of ₹10/- each	593.44	[●]
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Issue of upto 22,50,000 Equity Shares of face value of ₹10/- each <sup>(1)</sup>	225.00	[●]

### **Which Comprises:**

#### **Reservation for Market Maker portion:**

[●] Equity Shares of ₹10/- each at an issue price of ₹[●]/- per Equity Share reserved as Market Maker Portion

[●]

[●]

#### **Net Issue to the Public:**

Net Issue to Public of [●] Equity Shares of ₹10/- each at an issue price of ₹[●]/- per Equity Share to the Public.

[●]

[●]

#### **Of which\***

At least [●] Equity Shares of ₹10/- each at an issue price of ₹[●]/- per Equity Share will be available for allocation for Individual Investors who applies for minimum application size.

[●]

[●]

At least [●] Equity Shares of ₹10/- each at an issue price of ₹[●]/- per Equity Share will be available for allocation for Non-Institutional Investors.<sup>(3)</sup>

[●]

[●]

Not more than [●] Equity Shares of ₹10/- each at an issue price of ₹[●]/- per Equity Share will be available for allocation for Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.

[●]

[●]

#### **D. PAID-UP EQUITY CAPITAL AFTER THE ISSUE<sup>#</sup>**

Up to [●] Equity Shares of face value of ₹10/- each

[●]

#### **E. SECURITIES PREMIUM ACCOUNT**

Before the Issue

Nil

After the Issue

[●]

\* For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “***The Issue***” beginning on page no. 47 of this Draft Red Herring Prospectus.

<sup>#</sup>To be updated upon finalization of Issue Price and subject to finalisation of Basis of Allotment.

The Present Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors vide a resolution passed at its meeting held on May 15, 2025 and by the shareholders of our Company vide a special resolution passed at the Extra Ordinary General Meeting held on June 6, 2025.

### **CLASS OF SHARES**

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

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

Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in Authorized Share Capital

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

1. The Initial Authorized Share Capital of ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- on March 23, 2016;
2. The Authorized Share Capital of ₹10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹10/- each was increased to ₹50,00,000 (Rupees Fifty lakhs) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on March 9, 2017;
3. The Authorized Share Capital of the Company was increased further from ₹50,00,000 (Rupees Fifty lakhs) divided into 5,00,000 (Five Lakh) Equity Shares of ₹10/- each to ₹10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on July 25, 2024.

### 2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash, Other than Cash, Bonus)	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹ in Lakhs)	Cumulative Share Premium (₹ in Lakhs)
March 23, 2016	1,00,000 <sup>#</sup>	10	10	Cash	Subscription to MOA <sup>(i)</sup>	1,00,000	10.00	-
March 11, 2017	4,00,000**	10	10	Cash	Conversion of Loan to Equity <sup>(ii)</sup>	5,00,000	50.00	-
October 7, 2024	39,494	10	1076	Cash	Private Placement <sup>(iii)</sup>	5,39,494	53.94	421.01
December 31, 2024	53,94,940	10	NIL	Other than Cash	Bonus Issue <sup>(iv)</sup>	59,34,434	593.44	-

\*The Company is in compliance with the Companies Act, 2013 and the rules made thereunder, with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

#1,00,000 equity shares issued pursuant to conversion of Partnership firm into Private Limited Company, for outstanding contribution of partners in the partnership capital as on the date of conversion.

\*\* 4,00,000 equity shares issued pursuant to conversion of unsecured loan into equity share capital.

i. The details of allotment of 1,00,000 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Association, are as follows:

S. No.	Name of Allotees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Piyushkumar Gordhanbhai Antala	25,500	10.00	10.00
2.	Siddhant Jayantibhai Pawasia	25,000	10.00	10.00
3.	Jaimik Mansukhlal Patel	10,000	10.00	10.00
4.	Dharmesh Dashrathbhai Patel	25,500	10.00	10.00
5.	Mansukhbhai Gokaldas Patel	3,000	10.00	10.00
6.	Hemal Pravinkumar Babaria	1,000	10.00	10.00
7.	Jayantibhai Pawasia	10,000	10.00	10.00
<b>Total</b>		<b>1,00,000</b>		

ii. The details of allotment of 4,00,000 Fully Paid Up Equity Shares made on March 11, 2017 pursuant to conversion of

*unsecured loan into equity are as follows:*

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Dharmesh Dasharatbhai Patel	1,02,000	10.00	10.00
2.	Piyushkumar Gordhanbhai Antala	1,02,000	10.00	10.00
3.	Jaimik Mansukhlal Patel	40,000	10.00	10.00
4.	Siddhant Jayantibhai Pawasia	1,00,000	10.00	10.00
5.	Mansukhbhai Gokaldas Patel	12,000	10.00	10.00
6.	Hemal Pravinkumar Babaria	4,000	10.00	10.00
7.	Jayantibhai Pawasia	40,000	10.00	10.00
<b>Total</b>		<b>4,00,000</b>		

*iii. The details of allotment of 39,494 Fully Paid Up Equity Shares made on October 7, 2024, under Private Placement at an issue price of ₹ 1076/- are as follows:*

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Parag Bharat Mehta	1,456	10.00	1076.00
2.	Saurabh Shivkumar Daga	1,183	10.00	1076.00
3.	Saurabh Gupta	1,365	10.00	1076.00
4.	Kavita Jain	1,820	10.00	1076.00
5.	Sukant Arora HUF.	1,820	10.00	1076.00
6.	Ashish Mittal	1,365	10.00	1076.00
7.	Strategic Sixth Sense Capital Fund	6,006	10.00	1076.00
8.	Himanshu Chawla	1,911	10.00	1076.00
9.	Sunil Kumar Gupta	2,366	10.00	1076.00
10.	Capital Trade Links Limited	3,458	10.00	1076.00
11.	Saket Agarwal	2,912	10.00	1076.00
12.	Varun Gupta	1,911	10.00	1076.00
13.	Prabodh Gupta HUF	1,911	10.00	1076.00
14.	Pawan Kumar Garg	1,456	10.00	1076.00
15.	Izuz Consultancy Private Limited	2,730	10.00	1076.00
16.	Kirti Bindal	1,456	10.00	1076.00
17.	Sanjay Kumar Bansal	1,001	10.00	1076.00
18.	Archit Garg	1,911	10.00	1076.00
19.	Ankita	728	10.00	1076.00
20.	Shipra Aggarwal	728	10.00	1076.00
<b>Total</b>		<b>39,494</b>		

*iv. The details of allotment of 53,94,940 Fully Paid Up Equity Shares made on December 31, 2024 under Bonus Issue in the ratio of (10:1) i.e. 10 Bonus Equity Share for every 1 each Equity Share held by the Shareholders are as follows:*

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Piyush Gordhanbhai Antala	11,50,000	10.00	0.00
2.	Siddhant Jayantibhai Pawasia	14,00,000	10.00	0.00
3.	Jaimik Mansukhlal Patel	8,00,000	10.00	0.00
4.	Dharmesh Dashrathbhai Patel	9,75,000	10.00	0.00
5.	Mansukhbhai Gokaldas Patel	1,50,000	10.00	0.00
6.	Jayantibhai Pawasia	5,00,000	10.00	0.00

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
7.	Tushar Salia	25,000	10.00	0.00
8.	Parag Bharat Mehta	14,560	10.00	0.00
9.	Saurabh Shivkumar Daga	11,830	10.00	0.00
10.	Saurabh Gupta	13,650	10.00	0.00
11.	Kavita Jain	18,200	10.00	0.00
12.	Sukant Arora Huf.	18,200	10.00	0.00
13.	Ashish Mittal	13,650	10.00	0.00
14.	Strategic Sixth Sense Capital Fund	60,060	10.00	0.00
15.	Himanshu Chawla	19,110	10.00	0.00
16.	Sunil Kumar Gupta	23,660	10.00	0.00
17.	Capital Trade Links Limited	34,580	10.00	0.00
18.	Saket Agarwal	29,120	10.00	0.00
19.	Varun Gupta	19,110	10.00	0.00
20.	Prabodh Gupta HUF	19,110	10.00	0.00
21.	Pawan Kumar Garg	14,560	10.00	0.00
22.	Izuz Consultancy Private Limited	27,300	10.00	0.00
23.	Kirti Bindal	14,560	10.00	0.00
24.	Sanjay Kumar Bansal	10,010	10.00	0.00
25.	Archit Garg	19,110	10.00	0.00
26.	Ankita	7,280	10.00	0.00
27.	Shipra Aggarwal	7,280	10.00	0.00
<b>Total</b>		<b>53,94,940</b>		

3. Except as disclosed in point number 2<sup>(iv.)</sup>, we have not issued any Equity Shares for consideration other than Cash or out of revaluation reserves at any point of time since Incorporation except for allotment of 53,94,940 Bonus Equity Shares made on December 31, 2024, in ratio of 10:1 i.e. 10 (Ten) fully paid-up Equity Shares for every 1 (One) Equity Shares held on December 30, 2024.
4. Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under section Sections 230-234 of the Companies Act 2013.
5. All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 2013.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.
7. Our Company has not revalued our assets since inception and has not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
8. Except for Bonus Issue made on December 31, 2024, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of the Draft Red Herring Prospectus. (refer point no. 2<sup>(iv)</sup> above for allottee list)
9. **Shareholding Pattern of our Company**

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

**Table I - Summary Statement holding of specified securities**

		Category (I)		Category of shareholder(II)		Nos. of shareholders (III)		No. of fully paid up equity shares held (IV)		No. of Partly paid-up equity shares held (V)		No. of shares underlying Depository Receipts (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 Equity		Class		No of Voting (XIV) Rights		Number of Voting Fresh held in each class of securities (IX)		Total as a % of (A+B+C)		No of shares underlying Outstanding convertible securities (XII) As a % of (A+B+C2)		Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)		No (a)		Number of Locked in shares (XII)		No (a)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
A	Promoters & Promoters Group	7	55,00,000	0	0	55,00,000	92.68	55,00,000	0	55,00,000	92.68	55,00,000	0	55,00,000	92.68	0	0	0	0	0	0	0	0	0	0	0	0	0	0	55,00,000											
B	Public	28	4,34,434	0	0	4,34,434	7.32	4,34,434	0	4,34,434	7.32	4,34,434	0	4,34,434	7.32	0	0	0	0	0	0	0	0	0	0	0	0	4,34,434													
C	Non Promoters Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0														
C1	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0														
C2	Shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0														

Category (I)	Category of shareholder (II)													
	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)		No. of partly paid-up equity shares held (V)		No. of shares underlying Depository Receipts (VI)		Total nos. shares held (VII) = (IV)+(V)+(VI)						
held by Employee Trusts														
<b>Total (A+B+C)</b>	<b>35</b>	<b>59,34,434</b>	-	-	<b>59,34,434</b>	<b>100.00</b>	<b>59,34,434</b>	-	<b>59,34,434</b>	<b>100.00</b>	-	<b>100.00</b>	-	-
<b>Note:</b>														
(1) In terms of SEBI circular bearing no. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/CIR/ISD/05/2011 dated September 30, 2011 our Company shall ensure that the Equity Shares held by the Promoter(s) / members of the Promoter Group is dematerialized prior to filing the Prospectus with the ROC.														
(2) As on the date of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote;														
(3) PAN of the Shareholders will be provided by our Company prior to Listing of Equity Shares on the Stock Exchange;														
(4) Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of EMERGE platform of NSE Limited before commencement of trading of such equity shares.														

**10. 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.	Piyush Gordhanbhai Antala	12,65,000	21.32	[●]	[●]
2.	Siddhant Jayantibhai Pawasia	15,40,000	25.95	[●]	[●]
3.	Jaimik Mansukhlal Patel	8,80,000	14.83	[●]	[●]
4.	Dharmesh Dashrathbhai Patel	10,72,500	18.07	[●]	[●]
<b>Total – A</b>		<b>47,57,500</b>	<b>80.17</b>	[●]	[●]
<b>Promoters' Group</b>					
1.	Mansukhbhai Gokaldas Patel	1,65,000	2.78	[●]	[●]
2.	Jayantibhai Pawasia	5,50,000	9.27	[●]	[●]
3.	Tushar Salia	27,500	0.46	[●]	[●]
<b>Total - B</b>		<b>7,42,500</b>	<b>12.51</b>	[●]	[●]
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>55,00,000</b>	<b>92.68</b>	[●]	[●]
<b>Public</b>					
1.	Parag Bharat Mehta	16,016	0.27	[●]	[●]
2.	Saurabh Shivkumar Daga	13,013	0.22	[●]	[●]
3.	Saurabh Gupta	15,015	0.25	[●]	[●]
4.	Kavita Jain	20,020	0.34	[●]	[●]
5.	Sukant Arora Huf.	20,020	0.34	[●]	[●]
6.	Ashish Mittal	15,015	0.25	[●]	[●]
7.	Strategic Sixth Sense Capital Fund	66,066	1.11	[●]	[●]
8.	Himanshu Chawla	21,021	0.35	[●]	[●]
9.	Sunil Kumar Gupta	26,026	0.44	[●]	[●]
10.	Capital Trade Links Limited	38,038	0.64	[●]	[●]
11.	Saket Agarwal	32,032	0.54	[●]	[●]
12.	Varun Gupta	19,110	0.32	[●]	[●]
13.	Prabodh Gupta HUF	19,110	0.32	[●]	[●]
14.	Pawan Kumar Garg	11,016	0.19	[●]	[●]
15.	Izuz Consultancy Private Limited	30,030	0.51	[●]	[●]
16.	Kriti Bindal	4,136	0.07	[●]	[●]
17.	Sanjay Kumar Bansal	11,011	0.19	[●]	[●]
18.	Archit Garg	10,511	0.18	[●]	[●]
19.	Ankita	8,008	0.14	[●]	[●]
20.	Shipra Aggarwal	8,008	0.14	[●]	[●]
21.	Sneh Goyal	5,000	0.08	[●]	[●]
22.	Ankit Aggarwal	1,100	0.02	[●]	[●]
23.	Anjani Kumar Goyal;	1,540	0.03	[●]	[●]
24.	Manas Chadda	10,510	0.18	[●]	[●]
25.	Amit kumar goyal	4,125	0.07	[●]	[●]
26.	Shisha Life Private limited	5,115	0.09	[●]	[●]
27.	Rupal Singhal	1,911	0.03	[●]	[●]
28.	Prabodh Gupta	1,911	0.03	[●]	[●]
<b>Total - C</b>		<b>4,34,434</b>	<b>7.32</b>	[●]	[●]
1.	Initial Public Issue – Public	-	-	[●]	[●]
<b>Total - D</b>		<b>-</b>	<b>-</b>	[●]	[●]
<b>Total Public (C+D)</b>		<b>4,34,434</b>	<b>7.32</b>	[●]	[●]
<b>Grand Total (A+B+C+D)</b>		<b>59,34,434</b>	<b>100.00</b>	[●]	[●]

\*Round off.

**11. Details of Major Shareholders:**

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

date of this Draft Red Herring Prospectus.

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

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

\*\* Rounded off

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

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

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

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

\*\* Rounded off

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

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

S. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre-Issue Equity Share Capital (%)**#
1.	Piyush Gordhanbhai Antala	1,15,000	23.00
2.	Siddhant Jayantibhai Pawasia	1,40,000	28.00
3.	Jaimik Mansukhlal Patel	80,000	16.00
4.	Dharmesh Patel	97,500	19.50
5.	Mansukhbhai Patel	15,000	3.00
6.	Jayantibhai Pawasia	50,000	10.00
<b>Total</b>		<b>4,97,500</b>	<b>99.50</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 Draft Red Herring Prospectus.

*\*\* Rounded off*

*# the % has been calculated based on existing (pre-issue) paid up capital of the Company.*

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

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

*\*\* Rounded off*

*# the % has been calculated based on existing (pre-issue) paid up capital of the Company.*

12. Except as stated in this Draft Red Herring Prospectus, our Company has not made any public issue (including any Further Issue to the public) since its incorporation.
13. Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
14. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.
15. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 Months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, Fresh, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
16. **Except as stated below, none of our other Directors or Key Managerial Personnel holds Equity Shares in our Company.**

S. No.	Name	Designation	No. of Equity Shares held
1.	Mr. Dharmesh Dashrathbhai Patel	Promoter, Chairman and Managing Director	10,72,500
2.	Siddhan Jayantibhai Pawasia	Promoter and Non-Executive Director	15,40,000
3.	Piyush Gordhanbhai Antala	Promoter and Whole-Time Director	12,65,000
4.	Jaimik Mansukhlal Patel	Promoter and Whole-Time Director	8,80,000

#### 17. Shareholding of our Promoters:

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

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

<b>Mr. Dharmesh Dasharathbhai Patel</b>								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
March 23, 2016	Subscriber to MOA	25,500	25,500	10	10	2,55,000	0.43	[●]
March 11, 2017	Further Allotment*	1,02,000	1,27,500	10	10	10,20,000	1.72	[●]
July 25, 2017	Transfer to Siddhant Jayantibhai Pawasia	(15000)	1,12,500	10	10	(1,50,000)	(0.25)	[●]
February 24, 2021	Transfer to Jaimik Mansukhlal Patel	(12,500)	1,00,000	10	10	(1,25,000)	(0.21)	[●]
April 20, 2024	Transfer to Tushar Salia	(2500)	97,500	10	10	(25000)	(0.04)	[●]
December 31, 2024	Bonus Allotment	9,75,000	10,72,500	10	NA	NA	16.43	[●]
<b>Total</b>		<b>10,72,500</b>				<b>9,75,000</b>	<b>18.07</b>	[●]

\* *Equity Shares issued pursuant to Conversion of Loan into equity shares.*

<b>Mr. Siddhant Jayantibhai Pawasia</b>								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
March 23, 2016	Subscriber to MOA	25,000	25,000	10	10	2,50,000	0.42	[●]
March 11, 2017	Further Allotment*	1,00,000	1,25,000	10	10	10,00,000	1.69	[●]
July 25, 2017	Transfer from Dharmesh Dasharathbhai Patel	15000	1,40,000	10	10	1,50,000	0.25	[●]
December 31, 2024	Bonus Allotment	14,00,000	15,40,000	10	NA	NA	23.59	[●]
<b>Total</b>		<b>15,40,000</b>				<b>14,00,000</b>	<b>25.95</b>	[●]

\* *Equity Shares issued pursuant to Conversion of Loan into equity shares.*

<b>Mr. Piyush Gordhanbhai Antala</b>								
Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
March 23,	Subscriber to	25,500	25,500	10	10	2,55,000	0.43	[●]

**Mr. Piyush Gordhanbhai Antala**

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
2016	MOA							
March 11, 2017	Further Allotment*	1,02,000	1,27,500	10	10	10,20,000	1.72	[●]
February 24, 2021	Transfer to Jaimik Mansukhlal Patel	(12,500)	1,15,000	10	10	(1,25,000)	(0.21)	[●]
December 31, 2024	Bonus Allotment	11,50,000	12,65,000	10	NA	NA	19.38	[●]
<b>Total</b>		<b>12,65,000</b>				<b>11,50,000</b>	<b>21.32</b>	[●]

\* Equity Shares issued pursuant to Conversion of Loan into equity shares.

**Mr. Jaimik Mansukhlal Patel**

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of Equity shares	Cumulative No. of Equity Shares	Face Value (in ₹) per share	Issue/Transfer Price (in ₹) per share	Total Consideration Paid/Received (in ₹)	% of Pre-Issue Capital	% of Post - Issue Capital
March 23, 2016	Subscriber to MOA	10,000	10,000	10.00	10.00	1,00,000	0.17	[●]
March 11, 2017	Further Allotment*	40,000	50,000	10.00	10.00	4,00,000	0.67	[●]
February 24, 2021	Transfer from Dharmesh Patel	12,500	62,500	10.00	10.00	1,25,000	0.21	[●]
February 24, 2021	Transfer from Piyush Gordhanbhai Antala	12,500	75,000	10.00	10.00	1,25,000	0.21	[●]
December 19, 2022	Transmission from Hemal Babaria	5000	80,000	10.00	NA	NA	0.08	[●]
December 31, 2024	Bonus Allotment	8,00,000	8,80,000	10.00	NA	NA	13.48	[●]
<b>Total</b>		<b>8,80,000</b>				<b>7,50,000</b>	<b>14.83</b>	[●]

\* Equity Shares issued pursuant to Conversion of Loan into equity shares.

**Notes:**

- None of the shares belonging to our Promoters have been pledged till date;
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations;
- Our Promoters have confirmed to the Company and the Book Running Lead Manager that, the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.



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

Name	Number of EquityShares	Average Cost of Acquisition per Equity Share (in ₹) <sup>(1)(2)</sup>
Dharmesh Dashrathbhai Patel	10,72,500	0.91
Siddhant Jayantibhai Pawasia	15,40,000	0.91
Piyush Gordhanbhai Antala	12,65,000	0.91
Jaimik Mansukhlal Patel	8,80,000	0.85

<sup>(1)</sup>The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Draft Red Herring Prospectus.

<sup>(2)</sup> Based on Certificate issued by our Peer Review Auditors M/s. S. N. Shah & Associates, Chartered Accountants vide their certificate dated June 24, 2025.

**19. Our Company has 35 (Thirty-Five) Shareholders, as on the date of this Draft Red Herring Prospectus.**

Except as stated below none of the members of the Promoters, Promoters Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus except as mentioned below:

*The details of Bonus allotment made on December 31, 2024 to the Promoters and members of promoter group under Bonus Issue in the ratio of (10:1) i.e. 10 Bonus Equity Share for every 1 each Equity Share held by the Shareholders are as follows:*

Sr No.	Name of Allotees	No. of Equity Shares Allotted	Face Value per Share (In ₹)	Issue Price per Share (In ₹)
1.	Piyush Gordhanbhai Antala	11,50,000	10.00	0.00
2.	Siddhant Jayantibhai Pawasia	14,00,000	10.00	0.00
3.	Jaimik Mansukhlal Patel	8,00,000	10.00	0.00
4.	Dharmesh Dashrathbhai Patel	9,75,000	10.00	0.00
5.	Mansukhbhai Gokaldas Patel	1,50,000	10.00	0.00
6.	Jayantibhai Pawasia	5,00,000	10.00	0.00
7.	Tushar Salia	25,000	10.00	0.00
<b>Total</b>		<b>50,00,000</b>		

**20.** None of the members of the Promoters Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**21.** As on the date of the Draft Red Herring Prospectus, our Promoters and Promoters' Group hold total 55,00,000 Equity Shares representing 92.68 % of the pre-issue paid up share capital of our Company.

**22. Details of Promoter's Contribution Locked-in for Three Years**

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

As on the date of this Draft Red Herring Prospectus, our Promoters hold 55,00,000 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include [●] Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.00% 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.- **Noted for compliance.**

[●]	Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares*	Face Value (in ₹) per share	Issue/ Transfe r Price (in ₹) per share	Source of Contributio n	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subjec t to Lock- in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
			Total	[●]				[●]	[●]	

\* Assuming Full Subscription to the Issue

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

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

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

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

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of EquityShares 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	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 EquityShares forming part of Promoter's Contribution
	<p>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.</p> <p>Provided that nothing contained in this clause shall apply:</p> <p>if the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, as applicable, pay to the issuer the difference between the price at which the specified securities are offered in the initial public offer and the price at which the specified securities had been acquired;</p> <p>if such specified securities are acquired in terms of the scheme under sections 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval;</p> <p>to an initial public offer by a government company, statutory authority or corporation or any special purpose vehicle set up by any of them, which is engaged in the infrastructure sector.</p>	
237 (1) (c)	<p>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, incase of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management; Provided that specified securities, allotted to the promoters against the capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.</p>	<p>The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b></p>
237 (1) (d)	<p>Specified securities pledged with any creditor.</p>	<p>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></p>

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.

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

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our



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Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

- a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e. pre-issue of [●] Equity Shares shall be subject to lock-in; and
- b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre-issue of [●] Equity Shares shall be subject to lock-in.

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

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

**25. 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.

**26. 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.

27. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus.
28. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and / or stand by arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
29. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
30. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
31. Our Company has not raised any bridge loan against the proceeds of the Issue.
32. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
33. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.



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- 34. The BRLM i.e. Finaax Capital Advisors Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
  - 35. As per RBI regulations, OCBs are not allowed to participate in this Issue.
  - 36. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
  - 37. 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.
  - 38. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
  - 39. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoters is used for allotment and lock-in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
  - 40. Since present issue is a Book Building issue, the allocation in the net Issue to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:
    - a. Not less than thirty-five per cent to Individual Investors;
    - b. Not less than fifteen per cent to Non-Institutional Investors;
    - c. Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.

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

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

- 41. 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.
- 42. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
- 43. 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.
- 44. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee Stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
- 45. There are no Equity Shares against which depository receipts have been issued.
- 46. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Draft Red Herring Prospectus.
- 47. We have 35 (Thirty-Five) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
- 48. There are no safety net arrangements for this Public Issue.
- 49. Our Promoters and Promoter Group will not participate in this Issue.
- 50. Except as disclosed in the Draft Red Herring Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Draft Red Herring Prospectus.
- 51. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount,



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commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

- 52.** We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

## SECTION - VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

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

#### **FRESH ISSUE**

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

- i. Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities;
- ii. Capital Expenditure towards Construction of a Storage Facility;
- iii. Pre-payment/Repayment of outstanding Secured Loans;
- iv. Product Registrations in other countries;
- v. Funding our Working Capital Requirements; and
- vi. General Corporate Purpose.

(*Collectively referred to as “Objects”*)

Listing on the stock exchange is expected to enhance the corporate image and increase the visibility of our Company’s brand name. Our Company anticipates deriving various benefits from the listing of its Equity Shares on NSE Emerge.

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

#### **REQUIREMENTS OF FUNDS**

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

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

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

#### **UTILIZATION OF NET PROCEEDS**

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

Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds	% of Net Issue Proceeds
Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	[●]	[●]
Capital Expenditure towards Construction of a Storage Facility	361.99	[●]	[●]
Pre-payment/Repayment of outstanding Secured Loans	259.80	[●]	[●]
Product Registrations in other countries	260.88	[●]	[●]
Funding our Working Capital Requirements	1,125.00	[●]	[●]
General Corporate Purposes <sup>#</sup>	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>[●]</b>	<b>[●]</b>

*#The amount utilized for general corporate purposes shall not exceed 15% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds of the Issue.*

<sup>#</sup>To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

## MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (₹ in Lakhs)	From IPO Proceeds	(₹ in Lakhs) Internal Accruals / Equity / Reserves / Balance from Long/Short Term Borrowing
1.	Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	244.27	-
2.	Capital Expenditure towards Construction of a Storage Facility	361.99	361.99	
3.	Pre-payment / Repayment of outstanding Secured Loans	259.80	259.80	-
4.	Product Registrations in other countries	260.88	260.88	-
5.	Funding our Working Capital Requirements*	3,892.45	1,125.00	2,767.45
6.	General corporate purposes <sup>#</sup>	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]

\*Assuming for the financial years 2025-26.

<sup>#</sup>The amount utilized for general corporate purposes shall not exceed 15% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds of the Issue.

<sup>#</sup>To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

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

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

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management, subject to compliance with applicable laws. For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page no. 25 of this Draft Red Herring Prospectus.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

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

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2025-26	Estimated utilization of Net Proceeds in Fiscal 2026-27
Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities	244.27	244.27	[●]
Capital Expenditure towards Construction of a Storage Facility	361.99	361.99	[●]
Pre-payment/Repayment of outstanding Secured Loans	259.80	259.80	[●]
Product Registrations in other countries	260.88	260.88	[●]
Funding our Working Capital Requirements	1,125.00	1,125.00	[●]
General corporate purposes*	[●]	[●]	[●]
<b>Net Proceeds of the issue</b>	[●]	[●]	[●]

\*The amount utilized for general corporate purposes shall not exceed 15% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds of the Issue.

\*To be finalised upon determination of Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

We propose to deploy the entire Net Proceeds towards the Objects of the Issue by the end of the Fiscal 2026 and Fiscal 2027 and in the manner as specified in the table above. However, if the Net Proceeds are not completely utilized for the Objects of the Issue stated above by the end of Fiscal 2026, such amounts will be utilized (in part or full) in the next financial year or subsequent periods towards the aforementioned Objects of the Issue, as determined by us, in accordance with applicable law.

Subject to applicable law, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 15% or ₹ 1,000 Lakhs, whichever is lower of the Gross Proceeds from the Fresh Issue in accordance with Regulation of the SEBI (ICDR).

The deployment of funds indicated above is based on management estimates, current circumstances of our business, current and valid quotations from suppliers, prevailing market conditions, which are subject to change, and other commercial and technical factors. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details of factors that may affect these estimates, please refer to chapter titled “**Risk Factors**” on beginning on page 25 of this Deafat Red Herring Prospectus.

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

We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. In the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the

period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

For further details on the risks involved in our proposed fund utilization see risk factor “***The objects of the Issue for which funds are based on our management estimates and the same have not been appraised by any bank or financial institution or any independent agency. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titled as “Objects of the Issue.”***”, please refer the chapter titled “**Risk Factors**” beginning on page 25 of this Draft Red Herring Prospectus.

## DETAILS OF THE OBJECTS OF THE FRESH ISSUE

### 1. Capital Expenditure towards Upgradation/Improvement of our existing Manufacturing Facilities:

The Company proposes to purchase new machineries/equipments for installing the same at their existing manufacturing facility located at PF-23, GIDC Sanand - II, Industrial Estate, Sanand, Gujarat, India, 382110. Presently the Company is undertaking testing process using traditional method, i.e. manually and/or using minimum equipment. The new machineries/equipments will give advantage to establish automation in testing and packaging process. Owing to automation of the processes in the existing setup, our Company foresees increase in production capacity of various products manufactured by us. This increased production will in-turn result in increased turnover and ultimately profitability of the Company.

Implementing automation in testing and packaging processes through new machineries/equipments will give variety of benefits, especially in terms of cost reduction and time efficiency. This new machineries/equipments will significantly reduce processing time - for example, some products testing activities that currently taking more than 2 days will be completed within the same day. This upgrade will result in increased production hours and improved overall productivity. Below are the detailed advantages:

#### Cost Reduction Benefits:

1. Automation minimizes manual labour in repetitive tasks like testing and packaging, hence, Savings in overtime pay, training, recruitment and employee benefits;
2. It reduces human errors, decreasing production of defective products. Thus, it will help Company in long term via less wastage and error free work and also in line with updated automation technology in its manufacturing facilities helps in meeting industry standards.

#### Time Efficiency Benefits:

1. Automation in packaging accelerates production without quality compromise and eliminates human shift limitations, hence, maximizing productivity;
2. It ensures uniform quality hence reduction in rework;
3. With this, company can easily accommodate different product type or packaging designs, significantly reducing the time required for setups;
4. This also helps company to streamline batch production, hence, reducing the time needed to shift in different varieties of batch production.

An estimated cost to purchase of this new machineries/equipments will be ₹ 244.27 Lakhs. Our Company has identified the type of machineries/equipments to be purchased for the proposed improvement of our Manufacturing facility. The Company has taken comparative quotations from various vendors out of which the Company has selected the below mentioned vendors. The below mentioned new machineries which are to be purchased from Breath Air System LLP will be replaced with the existing machineries and the machineries which are to be purchased from other vendors will be additional machineries. Further all these machineries do not include any second hand machinery. The detailed list of machineries/equipments to be acquired by our Company are provided below:

Sr. No.	Name of machineries/equipments	Total Cost (₹ in lakhs)	Vendor	Date of Quotation/Purchase Order	Validity	Date of placement of order	Expected Date of supply
1.	PBS 850 Natural Gas Boiler water tube boiler	7.61	Energy max boiler LLP	30/05/2025	180 days (26-11-	Order not placed	1 month from the

Sr. No.	Name of machineries/equipments	Total Cost (₹ in lakhs)	Vendor	Date of Quotation/Purchase Order	Validity	Date of placement of order	Expected Date of supply
					2025)		date of receipt of confirm order
2.	Pharma HVAC System	82.42	Breath Air System LLP	30/05/2025	120 days (27/09/2025)	Order not placed	4-5 weeks from the date of receipt of confirm order
3.	HPLC column	12.41	ChromoSep Technologies Private Limited	03/06/2025	Until 02/12/2025	Order not placed	3-4 weeks from the date of receipt of confirm order
4.	Consumables and Media	12.58	Altezza Life Private Limited (Agarose Scientific)	03/06/2025	180 days (30/11/2025)	Order not placed	15 days from the date of receipt of confirm order
5.	HMI/PLC Based Eco Smart Walk In Stability Chamber	46.54	Kesar Control Systems	30/05/2025	120 days (27/09/2025)	Order not placed	5-6 weeks from the date of confirm order
6.	Change Part Alu	18.88	Helios Concrew Pvt. Ltd.	17/12/2024 and 26/12/2024	17/09/2025 and 26/09/2025	Order not placed	25 days from the date of confirm order
7.	Perforation Tools	8.50					
8.	Embossing Plate	2.78					
9.	Embossing Engraving Facility	0.71					
10.	Emboissing Tools	4.25					
11.	Change Part Alu PVC	5.43					
12.	Brush Feeder	1.30					
13.	Brush feeder in place of Feeding channel	0.24					
14.	Printing Drum	0.35					
15.	Letter Embossing	0.44					
16.	Embossing Tools	1.48					
17.	Packing & Forwarding 2%	0.89					
18.	Epoxy Work	37.46	Rivan Enterprise	30/05/2025	120 days (27/09/2025)	Order not placed	6 months from the date of advance received
	<b>TOTAL</b>	<b>244.27</b>					

**Note:**

1. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries/equipments to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;
2. We have not entered into any definitive agreements with the above vendors and there can be no assurance that the same vendors would be engaged at the time of actual expenses;
3. The above cost are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendors or any modification/addition/deletion of machineries/equipments, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;
4. We have not placed orders for any machinery/equipment;
5. Our Promoters, Directors and Key Managerial Personnel do not have any interest in purchase of machineries/equipments as above.

**Impact on Installed Capacity and Actual Capacity:**

The company is not operating at 100% capacity, through this expansion company's capacity is not increasing, but it enhance the productivity and quality of our products.

Product/Verticals	Existing Installed Capacity	Installed Capacity of new machineries/equipments	Installed Capacity after Capex Expenditure
Oral Liquid	10,80,000	-	10,80,000
External Preparation (Cream/Gel/Ointment)	2,70,000	-	2,70,000
Sterile Ophthalmic Ointment	45,000	-	45,000
Oral Tablet	1,38,06,00,000	-	1,38,06,00,000
Capsules	15,75,00,000	-	15,75,00,000

\*As certified by Bhavin R. Patel & Associates – Cost Accountants, Independent Chartered Engineer, by certificate dated June 14, 2025.

**IMPLEMENTATION SCHEDULE**

Particulars	Estimated Commencement	Estimated Completion
Acquisition of Land		Existing land
Site Development		Existing land
Civil Work and utilities*	Oct-25	Mar-26
<b>Plant &amp; Machinery</b>		
-Placement of orders	Oct-25	Nov-25
-Arrival of machinery*	Nov-25	Dec-25
-Erection and installation*	Jan-26	Feb-26
Trial Production	Feb-26	Feb-26
Commencement of Commercial Production	Mar-26	Mar-26

\*Erection and installation of machinery will begin from January 2026. However, some of the Civil Work will be done upon completion of erection and installation of machinery. Therefore, estimated period for completion of Civil Work and utilities is March 2026.

**2. Capital Expenditure towards Construction of a Storage Facility**

Our Company proposes to utilize ₹ 361.99 Lakhs for capital expenditure towards construction of Storage Facility. The proposed Storage Facility is envisaged to be set up at PF-22B, GIDC Sanand – II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110. Our Company has already taken land on lease with total land size approximately 931 sq. mtrs.,



pursuant to the Lease Agreement with Gujarat Industrial Development Corporation (GIDC) dated March 10<sup>th</sup>, 2023 at Sanand, Gujarat, for that company has paid ₹ 13.10 Lakhs, towards the net allotment price for the land being 30% of the price of the said land and rest of the 70% will be paid within 10 Years in 40 quarterly installments, which will be paid by the company from internal sources.

Presently our Company is pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. In the pharmaceutical industry, it is a well-established practice that buyers assess and understand the production capacity of supplier companies before placing any orders. Accordingly, pharmaceutical buyers typically place orders that align with the known and demonstrated production and storage capabilities of the seller. At present, our Company possesses sufficient production capacity to fulfill higher volumes of orders. However, we are experiencing a significant operational limitation due to inadequate storage infrastructure. This constraint is particularly critical, as it directly affects our ability to accept and process larger orders, despite having the production bandwidth to do so. Many of our customers have expressed confidence in our manufacturing capabilities but have limited their order sizes due to the lack of adequate on-site storage. This has resulted in a substantial opportunity loss in terms of potential revenue.

By enhancing and expanding our storage facilities, we will be in a position to:

- Accept larger and more consistent orders from customers;
- Utilize our existing production capacity more effectively;
- Improve our order-to-dispatch efficiency; and
- Ultimately, generate higher revenue and profitability.

Therefore, investment in improved storage infrastructure is a strategic and operational necessity that will directly unlock our unused manufacturing capacity and enable the Company to scale its operations in line with market demand.

**Construction of Storage Facility includes:** Construction of Storage Facility work mainly includes factory shed, utilities, under-ground water tank, office building and electric substation, the total estimated cost for said construction is ₹ 361.99 Lakhs, as per the Quotation received from QXP Pharma Project and GMP Services Private Limited for the civil works and utilities amounting to ₹ 361.99 Lakhs dated 17/06/2025 valid for 180 days from the quotation date .

## DETAILS OF EXISTING LAND AREA

The following table contain the details of surplus land available for proposed improvement to be carried out:

Address of Existing Land	Total Land Area	Total Land Area Allowed for Use	Land Area Already Used	Surplus Land Area available for Use
PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Gujarat 382110	2000 Sq meter	1000 Sq Meter*	1000 Sq Meter	-
Plot No PF-22/B, GIDC Sanand II, Industrial Estate, Ahmedabad, Gujarat 382110	931 Sq Meter	465.50 Sq Meter	-	465.50 Sq Meter

\* As per the notification by the Gujarat Industrial Development Corporation dated December 17, 1996 with the previous approval of the state government for the Gujarat Industrial Development Corporation (General Development Conditions for the control of Development in Plot/Shed in GIDC estate) Regulation 1996, outlined the criteria for land utilization/disclosure.

For Plot No PF-22/B, GIDC Sanand II, Industrial Estate, Ahmedabad, Gujarat 382110, Total available land area of 465.5 square meters, we plan to utilize 257.32 square meters for the construction of storage facilities. This development will be funded from the proceeds of the Initial Public Offering (IPO), and is aimed at enhancing our operational capacity and supporting future growth.

## ESTIMATED COST OF CONSTRUCTION

The total estimated capital cost of the Project is ₹361.99 Lakhs. The total cost of the Project has been estimated by our management in accordance with our business plan, current and valid quotations received from the suppliers and contractors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial

institution. The detailed break-down of estimated cost is set forth below:

**Storage Facility Construction:**

Construction of Storage Facility work mainly includes factory shed, utilities, under-ground water tank, office building and electric substation, among others. The total estimated cost for civil and utility works is ₹ 361.99 Lakhs. The Company has taken comparative quotations from various vendors out of which we have selected quotation from QXP Pharma Project and GMP Services Private Limited for the civil works and utilities amounting to ₹ 361.99 Lakhs dated June 17, 2025 and valid for 180 days from the quotation date.

Nature of Works	(₹ in Lakhs)
Civil Work and Electrical, Piping, other Utilities and Consultancy	361.99
<b>Total</b>	<b>361.99</b>

**Note:**

1. *The amount is inclusive of GST or applicable taxes;*
2. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost to be incurred by us at the actual time of expense, resulting in increase in the estimated cost;*
3. *We have not entered into any definitive agreements with the above vendors and there can be no assurance that the same vendors would be engaged at the time of actual expenses;*
4. *The above cost are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendors or any modification/addition/deletion of machineries/equipment's, in the best interest of the company) at the time of actual expenses. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual expenses, to meet the cost of such other expenses, as required;*
5. *Our Promoters, Directors and Key Managerial Personnel do not have any interest in the above*

**IMPLEMENTATION SCHEDULE**

Particulars	Estimated Commencement	Estimated Completion*
Acquisition of Land		Existing Land
Site Development		Existing Land
Civil Work and utilities	October - 2025	March - 2026

\*The schedule of implementation is based on management estimates and our business requirements.

**3. PRE-PAYMENT/REPAYMENT OF OUTSTANDING SECURED LOANS:**

As on March 31, 2025, our Company had an outstanding secured loans of ₹ 259.80 Lakhs. The below mentioned loans have been fully utilized for the purpose for which it is sanctioned. Our Company proposes to utilize an estimated amount upto ₹ 259.80 Lakhs from the Net Proceeds towards pre-payment/repayment of certain borrowings. This pre-payment/repayment will help reduce our outstanding indebtedness and enable utilization of our accruals for further investment in business growth and improvement. In addition, the leverage capacity of our Company will improve to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business in the coming years.

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

S. No.	Name of the lender	Date of the sanction letter	Date of disbursement of loan	Loan Account Number	Purpose	Amount Sanctioned (₹ in lakhs)	Amount O/s as on 31/03/2025 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/03/2025	Pre-Payment Penalty/Condition
1.	The Ahmedabad Merchantile Co-Operative Bank Ltd	08-03-2017	22-03-2017	66026335 000003	Term Loan for Industrial Shed & Building construction	347.53	37.41	12.00%	84	06 Months	NA
2.	The Ahmedabad Merchantile Co-Operative Bank Ltd	02-09-2020	01-10-2020	66026334 000030	Term Loan for Plant & Machinery acquisition	165.00	75.19	9.75 %	84	31 Months	Charges @2% + GST
3.	The Ahmedabad Merchantile Co-Operative Bank Ltd	01-04-2023	Periodic Disbursements <sup>(2)</sup>	66026334 000037	Term Loan for Plant & Machinery acquisition	34.98 <sup>(1)</sup>	22.13	9.40%	60	37, 38, 38, 37 and 37 months <sup>(2)</sup>	Charges @2% + GST
4.	The Ahmedabad Merchantile Co-	25-01-2024	14-03-2024	66026363 000006	Working Capital Demand Loan	150.00	125.08	9.15%	60	48 Months	Charges @2% + GST



S. No.	Name of the lender	Date of the sanction letter	Date of disbursement of loan	Loan Account Number	Purpose	Amount Sanctioned ₹ in lakhs)	Amount O/s as on 31/03/2025 ₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/03/2025	Pre-Payment Penalty/Condition
	Operative Bank Ltd										
	<b>TOTAL</b>					<b>697.51</b>	<b>259.80<sup>(3)</sup></b>				

<sup>(1)</sup>Total amount of disbursement as on the date of filing of Draft Red Herring Prospectus is ₹32,89,091.

<sup>(2)</sup>Term Loan for Plant & Machinery acquisition has been disbursed as per below:

1. 02/05/2023- First Disbursement of ₹27,19,851 to be repaid in 37 months.
2. 03/06/2023- Second Disbursement- ₹ 1,40,000 to be repaid in 38 months.
3. 03/06/2023- Third Disbursement- ₹2,10,000 to be repaid in 38 months.
4. 26/07/2023- Fourth Disbursement- ₹1,05,000 to be repaid in 37 months.
5. 19/08/2023- Fifth Disbursement- ₹1,14,240 to be repaid in 37 months.

<sup>(3)</sup>As per the certificate dated June 24, 2025 issued by S.N. Shah & Associates, The Above Amount outstanding as on March 31, 2025 which will be repaid from the IPO proceeds.

**Note:** 1. As per the certificate dated December 18, 2024 issued by M/s B. T. Vora & Co. Chartered Accountants, the above facilities have been utilised for the purposes for which they were sanctioned.

2. The Company's object is to repay 100% of the Loan (Except Cash Credit Loan Amount) from the IPO Proceeds.



#### 4. PRODUCT REGISTRATIONS IN OTHER COUNTRIES:

The company is proposed to register its product in Kenya & Democratic Republic of Congo (DRC) because it strengthens our export capabilities and expand our market footprint in the Democratic Republic of Congo (DRC) and Kenya.

In DRC, a merchant exporter associated with our company has sought registration of additional products to broaden their distribution portfolio, which is expected to drive further sales growth of our manufactured goods through merchant exports. Additionally, we have received a Letter of Intent (LOI) from a pharmaceutical distribution company in the Democratic Republic of Congo (DRC), further reinforcing our foothold in the African market and laying a strong foundation for future growth.

In Kenya, our products are currently sold through both merchant exports and limited direct exports. While merchant export volumes have remained steady over the past three financial years and stub period (refer to the chapter- "**Business Overview**" for sales figure" beginning on page no. 121), direct exports have been minimal due to a limited number of registered products. To enhance our direct export potential, we are in the process of registering additional products in Kenya, which is expected to boost sales volumes and improve profit margins.

The proposed cost for getting product registered in Kenya & Democratic Republic of Congo (DRC) is 3,05,000 USD, which is approximately equivalent to ₹ 260.88 Lakhs and validity of quotation is 180 days from the date of quotation.

Sr. No.	Particulars	Service Provider	(Amount in USD)		
			Kenya	Dominic Republic of Congo (DRC)	
1.	Company registration in respective country specific audit legal fees	Stepup Pharmatech	-	8,000	
2.	Company registration in respective country specific audit executive expense		-	12,000	
3.	Product development and testing method development charges		24,000	20,000	
4.	Three exhibit batch and its stability studies for 10 Products		36,000	30,000	
5.	dossier compilation charges for 10 Products		12,000	10,000	
6.	Dossier submission fees to respective countries for 10 Products		60,000	50,000	
7.	Traveling expense and accommodation expenses 2 visit per annum for 2 person		23,000	20,000	
<b>Total</b>			<b>155,000</b>	<b>150,000</b>	
<b>Grand Total</b>			<b>3,05,000</b>		
	<b>Total (₹ in Lakhs)</b>		<b>260.88</b>		

Conversion rate: 1 USD = ₹ 85.5353 as on June 12, 2025. Reference: <https://m.rbi.org.in/scripts/ReferenceRateArchive.aspx>.

Note:

- As on the date of this Draft Red Herring Prospectus, the calculations are done based on the exchange rate as on June 12, 2025. There will be actual conversion rate of US Dollar at the time of execution.
- We have not started product registration process till the date of Draft Red Herring Prospectus.
- Our Promoters, Directors and Key Managerial Personnel do not have any interest in the aforesaid services of product registration process.

#### 5. FUNDING OUR WORKING CAPITAL REQUIREMENTS:

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of



manufacturing of pharmaceutical products in both, global as well as domestic market on Loan License, Contract Manufacturing and Direct Export basis. We fund a majority of our working capital requirements in the ordinary course of business from our internal accruals, loan from Directors, financing from banks and financial institutions. As on December 31, 2024, Net Working Capital requirement of our Company on restated basis was ₹ 2,115.26, and as on March 31, 2024 it was ₹ 1,185.31 Lakhs as against that of ₹ 502.26 lakhs as on March 31, 2023 and ₹ 417.32 Lakhs as on March 31, 2022. The Net Working capital requirements for the FY 2025-26 and FY 2026-27 is estimated to be ₹ 3,892.45 Lakhs and ₹ 4,775.50 Lakhs respectively. The Company will meet the requirement to the extent of ₹ 1,125.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

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

**Basis of estimation of working capital requirement:**

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

(₹ in Lakhs)

Particulars	As per Restated financial statement for			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Inventories	1404.82	896.17	510.78	537.53
Trade Receivables	1921.19	1,003.53	946.55	624.40
Short-term Loans and advances	492.15	263.49	256.93	314.78
<b>Total Current Assets</b>	<b>3,818.16</b>	<b>2,163.19</b>	<b>1,714.26</b>	<b>1,476.71</b>
Trade Payables	1,287.63	687.14	1,105.20	927.80
Other current liabilities	198.51	132.16	106.73	131.55
Short-term provisions	216.76	158.58	0.07	0.04
<b>Total Current Liabilities</b>	<b>1,702.90</b>	<b>977.88</b>	<b>1,212.00</b>	<b>1,059.39</b>
<b>Net Working Capital</b>	<b>2,115.26</b>	<b>1,185.31</b>	<b>502.26</b>	<b>417.32</b>
<b>Sources of Funds</b>				
Short Term Borrowing	855.59	838.82	502.26	417.32
Internal Accruals or Equity	499.39	-	-	-
Long-Term Borrowings	760.28	346.49	-	-
<b>Total</b>	<b>2,115.26</b>	<b>1,185.31</b>	<b>502.26</b>	<b>417.32</b>

**Expected working capital requirements**

The estimates of the working capital requirements for the Financial Year ended March 31, 2026 and March 31, 2027 has been prepared based on the management estimates of current and future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur. The proposed funding of such working capital requirements, as set forth below:

(₹ in lakhs)

Particulars	Provisional	Projected	
	2025	2026	2027
Inventories	1,757.35	2,532.12	3,293.60
Trade Receivables	674.91	2,049.49	2,463.80
Short-term Loans and advances	475.21	540.00	650.00
<b>Total Current Assets</b>	<b>2,907.47</b>	<b>5,121.61</b>	<b>6,407.40</b>
Trade Payables	531.50	773.83	1,042.29



Other current liabilities	200.00	317.63	463.91
Short-term provisions	122.70	137.70	152.70
<b>Total Current Liabilities</b>	<b>854.20</b>	<b>1,229.16</b>	<b>1,631.91</b>
<b>Net Working Capital</b>	<b>2,053.27</b>	<b>3,892.45</b>	<b>4,775.50</b>
<b>Sources of Funds</b>			
Short Term Borrowing	705.60	700.00	700.00
Long Term Loans	767.08	507.27	507.27
Internal Accruals or Equity	580.59	1560.18	3568.23
Proceeds from IPO	-	1,125.00	-
<b>Total</b>	<b>2,053.27</b>	<b>3892.45</b>	<b>4,775.50</b>

**Assumptions for our estimated working capital requirement:**

The table below sets forth the details of holding levels (in days) for the nine months period ended December 31, 2024 and Fiscal 2022, Fiscal 2023, Fiscal 2024 as well as provisional and projections for Fiscal 2025, Fiscal 2026 and Fiscal 2027:

(in days)

Particulars*	Holding Levels (March 31, 2022)	Holding Levels (March 31, 2023)	Holding Levels (March 31, 2024)	Holding Levels (March 31, 2025)	Holding Levels (March 31, 2026)	Holding Levels (March 31, 2027)
	Restated	Restated	Restated	Estimated	Projected	Projected
	Inventories	135	75	156	174	166
Trade receivables	96	98	103	50	95	87
Trade payables	234	162	120	53	51	53

\*As certified by our Peer Review Auditor, M/s. S.N. Shah & Associates vide their certificate dated June 24, 2025.

**JUSTIFICATION**

Particulars	Justification for Holding
Inventories	In the FY 2021-22, our inventory period was 135 days which includes Raw material, WIP and Finished Goods inventory. In FY 2022-23, Inventory period reduced to 75 days due to lower purchase in the last quarter of FY 2022-23 (11.67%) in comparison to FY 2021-22 (42.33%). In the FY 2023-24, with increase in the number of products, the inventory period increased to 156 days. With the further increase in number of products and For FY 2024-25 and coming FY 2025-26, 2026-27 we expect to maintain inventory at 174 days and 166 days and 168 days respectively to meet expected turnover requirement.
Trade Receivable	Our Trade Receivables for FY 2021-22, FY 2022-23 and FY 2023-24 are in the range of 96 to 103 days. The average receivable cycle is approx. 85-100 days and the same is estimated for future years. Our Company has estimated trade receivable of approx. 50 days considering higher amount of payment received in March 2025 from debtors. In FY 2025-26 and FY 2026-27, the company has estimate/ projected receivable cycle of 95 days and 87 days respectively. The receivable period estimated/projected in line with existing business cycle/industry standards and past trends.
Trade Payable	In the FY 2021-22, our trade payable was 234 days which includes purchase of goods and services. In the FY 2021-22 trade payables was high as it was covid affected year which led to increase in demand of our products in turn leading to increase in demand of raw materials and other inputs required for production. With increase in cash accruals and short term borrowings we had made efforts to reduce trade payables to 162 days in FY 2022-23 as compared to FY 2021-22. With further infusion of working capital by way of internal accruals, director's loans and short term borrowings we managed to reduce trade payables to 120 days in FY 2023-24. Now, with increase in working capital by way of Pre-IPO proceeds, IPO proceeds and cash accruals, we expect to reduce our trade payables holding period to 53 days in FY 2024-25 and further to 51 days in FY 2025-26 and 53 days in FY 2026-27, in order to bring it in line with industry standards.

<b>Particulars</b>	<b>Justification for Holding</b>
Inventories	Inventory is the raw materials used to produce goods as well as the goods that are available for sale. It is classified as a current asset on a company's balance sheet. The three types of inventory include raw materials, work-in-progress, and finished goods.
Trade Receivable	Trade receivables represent the money that customers owe a business for goods they've purchased. It's similar to a running tab between the business and its customers. This outstanding amount is recorded on the company's balance sheet, which serves as its financial report card. Offering credit is a common practice for businesses that sell to other businesses.
Cash and cash equivalents	Cash and cash equivalents include balances in current accounts and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short Term Loans & Advances	Loans and advances mainly include Balance with government authorities, Subsidy receivable and Advance to suppliers, other advances. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
Trade Payable	Trade payables refer to the amounts a business owes to its suppliers for goods or services it has received but not yet paid for. These liabilities are recorded on the balance sheet as short-term obligations and are typically due within a specified period.
Other Current liabilities	Other Current Liabilities mainly include Statutory dues payable to government and advance from customers & Other payables. Other current liabilities is estimated based on previous years outstanding amount and for expected Business requirement of company.
Short term provision	Short-term provisions mainly include Provision for income tax and current provision of salary expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.

The increase in working capital is on account of increase in revenue from operations estimated for the FY 2026 and 2027. The higher sales in FY 2025 is also attributable to the improvement of storage capacity and quality testing equipments which shall lead to production of products for which the company has already obtained licenses. With infusion of working capital the company will be able to utilize its capacity better than previous years thereby leading to increase in revenue for FY 2026 and FY 2027. Further, the increase in net working capital is also due to rationalization of trade payable to 51 days in FY 2026 as against 53 days in FY 2025. This is in line with the strategy of the company to reduce the trade payable over the years, for e.g., the trade payable have reduced to 120 days in 2024 from 162 days in 2023.

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

## 6. GENERAL CORPORATE PURPOSES

We will have flexibility in utilizing the balance Net Proceeds, if any, for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth, subject to such utilization not exceeding 15% of the gross proceeds or ₹ 1000 Lakhs, whichever is less, from the Fresh Issue in accordance with the SEBI ICDR Regulations, including but not restricted towards meeting operating expenses, strengthening of our business development and marketing capabilities and meeting exigencies. The quantum of utilization of funds toward the aforementioned purposes will be determined by our Board based on the amount actually available under the head "General Corporate Purposes" and the corporate requirements of our Company.

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

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

## ISSUE RELATED EXPENSES

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

Activity	Estimated Amount (₹ in Lakhs) *	As a % of total estimated issue expenses <sup>(1)</sup>	As a % of issue size <sup>(1)</sup>
Book Running Lead Manager fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable Advertising and Printing Expenses	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchanges and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor and Legal Advisor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Year)	[●]	[●]	[●]
Escrow Bank Fees	[●]	[●]	[●]
Others (Fees payable for marketing & distributing expenses, selling commission, brokerage, processing fees, underwriting fees and miscellaneous expenses)	[●]	[●]	[●]
<b>Total</b>	<b>[●]</b>	<b>100%</b>	<b>[●]</b>

\*Excluding applicable taxes (GST)

**Notes:**

1. The fund deployed out of internal accruals) towards issue expenses and the same will be recouped out of issue expenses.
2. Selling commission payable to the SCSBs on the portion for Individual Applicants. Non-Institutional Applicants, which are directly procured by the SCSBs, would be as follows:

Portion for Individual Applicants*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid application (plus applicable taxes)

\*Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE

3. No uploading/processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Applicants*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

Notwithstanding anything contained above the total processing fee payable and selling commission payable to the SCSB under this clause will not exceed ₹ 1 Lakhs (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1 Lakhs (plus applicable taxes) then processing fees will be paid on pro-rata basis

4. The processing fees for applications made by Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Applicants (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

5. Selling commission on the portion for Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Individual Applicants*	₹10 per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹10 per valid application (plus applicable taxes)

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

6. Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Individual Applicants*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹ [●] per valid application (plus applicable taxes)

\* Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges to the Registered Brokers payable/selling commission payable to the SCSB under this clause will not exceed ₹1 Lakhs (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds ₹1 Lakhs (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of NSE Limited.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021

The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

## INTERIM USE OF NET PROCEEDS

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

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

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Companies.

## **BRIDGE FINANCING FACILITIES**

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

## **APPRAISAL REPORT**

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

## **APPRAISAL BY APPRAISING AGENCY**

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

## **MONITORING UTILIZATION OF FUNDS**

As the Net Proceeds of the Issue will be less than ₹ 5000.00 lakhs, under the SEBI ICDR Regulations it is not mandatory for us to appoint a monitoring agency.

Further since we are not required to appoint monitoring agency and our Objects of the Issue includes Working Capital of more than ₹ 5000.00 lakhs, in term of Regulation 262(5) and 262(6), we shall submit certificates by our Statutory Auditor to NSE Limited (Stock Exchange) while filing the quarterly financial results, for utilization of money raised through the public issue as well as for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

In an issue where working capital is one of the objects of the issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate of the statutory auditor to SME exchange(s) while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in the offer document, till the proceeds raised for the said object are fully utilized.

## **VARIATION IN OBJECTS**

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

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

## BASIS FOR ISSUE PRICE

**The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10/- each and the Issue Price is [●] times of the face value.** The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should read the following summary with the chapter titled "**Risk Factors**" beginning on page no. 25, the details about our Company under the chapter titled "**Business Overview**" beginning on page no. 121 and its financial statements under the chapter titled "**Restated Financial Statements**" beginning on page no 213 of the Draft Red Herring Prospectus. The trading price of the EquityShares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

### **QUALITATIVE FACTORS**

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

- a. Experienced Promoters and Management Team;
- b. Wide range of Products;
- c. Strategic Location of Manufacturing Facility;
- d. Scalable Business Model;
- e. Quality assurance.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to section titled "**Business Overview**" beginning on page no. 121 of this Draft Red Herring Prospectus.

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "**Restated Financial Statements**" on page no. 213 of this Draft Red Herring Prospectus.

### **QUANTITATIVE FACTORS**

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

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

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

F.Y./ Period	Adjusted Basic EPS & Adjusted Diluted EPS (₹)	Weights
Financial Year ending March 31, 2024	8.52	3
Financial Year ending March 31, 2023	3.14	2
Financial Year ending March 31, 2022	0.84	1
<b>Weighted Average</b>	<b>5.45</b>	
Financial period from April 01, 2024 to December 31, 2024	8.98*	

**\*Not Annualized**

**Note:**

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹ 10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with significant accounting policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. The Company has issued and allotted 53,94,940 Equity Share of ₹ 10/- each as Bonus Equity share in the Proportion of 10:1 each, in the general meeting held on 31/12/2024. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.



- vi. *The Company has issued and allotted 39,494 Equity Share of ₹ 10/- each with premium of ₹ 1066/- each as Preferential allotment in the board meeting held as on 07/10/2024.*
- vii. *Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the three years.*
- viii. *Diluted Earnings per share = Profit for the period / Weighted average number of potential equities shares outstanding during the three years.*
- ix. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.*

## 2. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of ₹ 10.00/- each full paid up

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

\*Will be included in the Prospectus

Particulars	Industry P/E (no. of times)	Name of the peer company	Face value per equity shares (₹)
<b>Highest</b>	27.49	Sotac Pharmaceuticals Limited	10.00
<b>Lowest</b>	13.42	Lincoln Pharmaceuticals Limited	10.00
<b>Average</b>	20.45		

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

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

## 3. Return on Net worth (RoNW)

### Return on Net worth (RoNW) as per restated financial statements:

F.Y / Period	RONW (%)	Weights
Year ending March 31, 2024	84.12	3
Year ending March 31, 2023	195.28	2
Year ending March 31, 2022	(54.50)	1
<b>Weighted Average</b>	<b>98.07</b>	
Financial period from April 01, 2024 to December 31, 2024	34.16*	

\* Not annualized

#### Notes:

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

#### 4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV per equity share ₹)*(Pre Bonus)	NAV per equity share ₹)*(Post Bonus)
Financial Year ended March 31, 2022	(18.07)	(1.53)
Financial Year ended March 31, 2023	18.97	1.61
Financial Year ended March 31, 2024	119.47	10.13
Financial period from April 01, 2024 to December 31, 2024	303.12	26.29
<b>After the Completion of the Issue:</b>		
- At Floor Price	[●]	[●]
- At Cap Price	[●]	[●]
- At Issue Price	[●]	[●]

**Note:**

1. NAV per share = Restated Net worth at the end of the year/weighted average number of equity shares outstanding at the end of the year/ period.
2. Restated Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.
3. The Company has issued and allotted 39,494 Equity Share of ₹ 10/- each with premium of ₹ 1066/- each as Preferential allotment in the board meeting held as on 07/10/2024.
4. The Company has issued and allotted 53,94,940 Equity Share of ₹ 10/- each as Bonus Equity share in the Proportion of 10:1 each, in the general meeting held on 31/12/2024. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in all the periods reported.
5. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

#### 5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value (₹)	EPS		PE	RONW (%)	NAV per share (₹)	Total Income (₹In lakhs)
			Adjusted Basic	Adjusted Diluted				
Curis Lifesciences Limited	[●]	10	8.52	8.52	[●]	84.12	10.13	3,588.91
<b>Peer Group</b>								
Sotac Pharmaceuticals Limited	118.75	10	4.32	4.32	27.49	9.00%	47.99	6475.92
Lincoln Pharmaceuticals Limited	551.50	10	41.11	41.11	13.42	12.27%	335.34	64570.72

**Notes:**

- (i) Source – All the financial information for listed industry peers mentioned above is sourced from the published results of the aforesaid companies for the year ended March 31, 2025 and stock exchange data dated 31/03/2025 to compute the corresponding financial ratios. For our Company, current market price and PE ratio of our company will be determined at the end of book building process. For peer companies, P/E Ratio is based on the market price as on March 28, 2025 and March 28, 2025 for Sotac Pharmaceuticals Limited and Lincoln Pharmaceuticals Limited, respectively.
- (ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2023-24.
- (iii) NAV per share of our company is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2024. NAV per share of peers company is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2025.
- (iv) RoNW has been computed as net profit after tax divided by closing net worth.



(v) Net worth has been computed in the manner as specifies in Regulation 2(1)(hh) of SEBI (ICDR) Regulations, 2018.

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

## KEY PERFORMANCE INDICATORS

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 24, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/S S. N. Shah & Associates, Chartered Accountants, by their certificate dated June 24, 2025.

The KPIs of our Company have been disclosed in the sections titled “***Business Overview***” and “***Management Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators***” on page nos. 121 and 249, respectively. We have described and defined the KPIs as applicable in “***Definitions and Abbreviations***” on page no. 1.

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

### Key Performance Indicators of our Company

Particulars	(₹ In Lakhs except percentages and ratios)			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	3,690.85	3,557.52	3,541.88	2,374.10
Revenue from operations – domestic (as % of total revenue from operation) <sup>(2)</sup>	51.00%	24.55%	39.27%	39.26%
Revenue from operations – International (as % of total revenue from operation) <sup>(3)</sup>	49.00%	75.45%	60.73%	60.74%
EBITDA <sup>(4)</sup>	889.48	841.29	325.21	357.70
EBITDA (%) Margin <sup>(5)</sup>	24.10%	23.65%	9.18%	15.07%
PAT <sup>(6)</sup>	530.41	502.51	185.17	49.23
PAT Margin <sup>(7)</sup>	14.37%	14.13%	5.23%	2.07%
ROE (%) <sup>(8)</sup>	49.34%	145.20%	8322.25%	(42.52)%
ROCE (%) <sup>(9)</sup>	26.48%	34.89%	20.38%	17.00%
Current Ratio <sup>(10)</sup>	1.51	1.21	0.93	0.94
Debt to Equity Ratio <sup>(11)</sup>	1.04	2.86	17.08	(19.50)
Inventory Turnover Ratio <sup>(12)</sup>	1.98	2.85	4.67	3.34
Debt Service Coverage Ratio <sup>(13)</sup>	5.79	7.31	1.97	1.81
(1) Revenue from operation means revenue from sales				
(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.				
(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.				
(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income				
(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;				

(6) PAT is calculated as Profit before tax – Taxes;
(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

**Explanation for KPI metrics:**

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Revenue from operations – domestic (as % of total revenue from operation)	Company's total operating revenue generated within the home country. It is expressed as a percentage of the total revenue from operations, highlighting the reliance on the domestic market.
Revenue from operations – International (as % of total revenue from operation)	Comapany's total operating revenue earned from foreign markets. It indicates the company's global business presence and is expressed as a percentage of total operating revenue.
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.
ROE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt-Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Inventory Turnover Ratio	Inventory turnover ratio measures how many times a company sells and replaces its inventory over a specific period, typically a year. It reflects how efficiently inventory is managed.
Debt Service Coverage Ratio	Debt Service Coverage Ratio used to assess a company's ability to generate enough income to cover its debt obligations, including both interest and principal repayments.

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

(₹ In Lakhs except percentages and ratios)

Particulars	Unit of Measurement	Curis Lifesciences Limited (Standalone)			Sotac Pharmaceuticals Limited(Standalone)			Lincoln Pharmaceuticals Limited(Standalone)		
		Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22	Mar-24	Mar-23	Mar-22
Revenue from operation <sup>(1)</sup>	₹ in Lakhs	3,557.52	3,541.88	2,374.10	6710.50	5798.28	7315.17	58054.96	51030.88	47207.89
Revenue from operations – domestic (as % of total revenue from operation) <sup>(2)</sup>	%	24.55%	39.27%	39.26%	100%	99.96%	99.83%	37.56%	42.56%	43.62%
Revenue from operations – International (as % of total revenue from operation) <sup>(3)</sup>	%	75.45%	60.73%	60.74%	-	0.04%	0.17%	62.44%	57.44%	56.38%
EBITDA <sup>(4)</sup>	₹ in Lakhs	841.29	325.21	357.70	996.09	820.80	613.53	9990.74	8916.68	9547.04
EBITDA Margin (%) <sup>(5)</sup>	%	23.65%	9.18%	15.07%	14.84%	14.16%	8.39%	17.21%	17.47%	20.22%
PAT <sup>(6)</sup>	₹ in Lakhs	502.51	185.17	49.23	574.88	449.55	287.86	9330.49	7289.94	6935.52
PAT Margin (%) <sup>(7)</sup>	%	14.13%	5.23%	2.07%	8.57%	7.75%	3.94%	16.07%	14.29%	14.69%
ROE (%) <sup>(8)</sup>	%	145.21%	8322.25%	-42.52%	19.23%	48.29%	53.10%	17.04%	15.59%	17.35%
ROCE (%) <sup>(9)</sup>	%	34.89%	20.38%	17.00%	17.09%	37.68%	68.34%	20.23%	19.74%	21.72%
Current Ratio <sup>(10)</sup>	In times	1.21	0.93	0.94	2.01	1.35	0.94	4.85	5.09	3.91
Debt to Equity Ratio <sup>(11)</sup>	In Times	2.86	17.08	(19.5)	0.23	0.93	1.12	0.0018	0.0040	0.0047
Inventory Turnover Ratio <sup>(12)</sup>	In Times	2.85	4.67	3.34	4.39	5.35	13.01	7.89	7.15	7.91
Debt Service Coverage Ratio <sup>(13)</sup>	In Times	7.31	1.97	1.81	3.61	7.99	1.62	66.61	61.88	50.64

(1) Revenue from operation means revenue from sales

(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.

(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.

(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(6) PAT is calculated as Profit before tax – Taxes;

(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non - Current]
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

## 2. Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on October 7, 2024 and December 31, 2024 respectively, during the 18 months preceding the date of the Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

#### Primary Transaction:

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

Date of Allotment	No. of equity shares allotted	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
October 7, 2024	39,494	1,076	Further Allotment	Cash	424.96
December 31, 2024	53,94,940	Nil	Bonus Issue	Non-Cash	Nil
<b>Total</b>	<b>54,34,434</b>	-	-	-	<b>424.96</b>
<b>Weighted average cost of acquisition (WACA)</b>					<b>7.82</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 of shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days) In case there are no such transactions to report under (a) and (b), then the information shall be disclosed for price per share of the Issuer Company based on last 5 primary or secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the DRHP / RHP, irrespective of the size of transactions.

#### Secondary Transactions:

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

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

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

Types of transactions	Weighted average cost of acquisition (₹ per EquityShares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up	7.82	[●]	[●]

Types of transactions	Weighted average cost of acquisition (₹ per EquityShares)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	NA	[●]	[●]

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

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with chapter titled "**Business Overview**", "**Risk Factors**" and "**Restated Financial Statements**" on page nos. 121, 25 and 213 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in the chapter titled "**Risk Factors**" beginning on page no. 25 or any other factors that may arise in the future and you may lose all or part of your investments.



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## **STATEMENT OF POSSIBLE TAX BENEFITS**

To,

**The Board of Directors**

**Curis Lifesciences Limited,**

PF-23, GIDC Sanand - II, Industrial Estate,  
Ahmedabad, Sanand, Gujarat, India, 382110

Dear Sir,

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

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

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



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

**S.N Shah and Associates**

**Chartered Accountants**

**FRN: 109782W**

**Sd/-**

**CA Priyam S Shah**

**Partner**

**Membership No. 144892**

**UDIN: 25144892BMHWLW6620**

**Date: June 24, 2025**

**Place: Ahmedabad**



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## ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

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

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

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

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

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

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

**Note:**

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

## SECTION VIII – ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

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

#### Global Macroeconomic Assessment

##### Summary

Following an unprecedented series of shocks in the preceding years, global growth was stable yet underwhelming through 2024 and was projected to remain so in the January 2025 World Economic Outlook (WEO) Update. However, the landscape has changed as governments around the world reorder policy priorities. Since the release of the January 2025 WEO Update, a series of new tariff measures by the United States and countermeasures by its trading partners have been announced and implemented, ending up in near-universal US tariffs on April 2 and bringing effective tariff rates to levels not seen in a century (Figure ES.1). This on its own is a major negative shock to growth. The unpredictability with which these measures have been unfolding also has a negative impact on economic activity and the outlook and, at the same time, makes it more difficult than usual to make assumptions that would constitute a basis for an internally consistent and timely set of projections. Figure ES.1. US Effective Tariff Rates on All Imports (Percent)

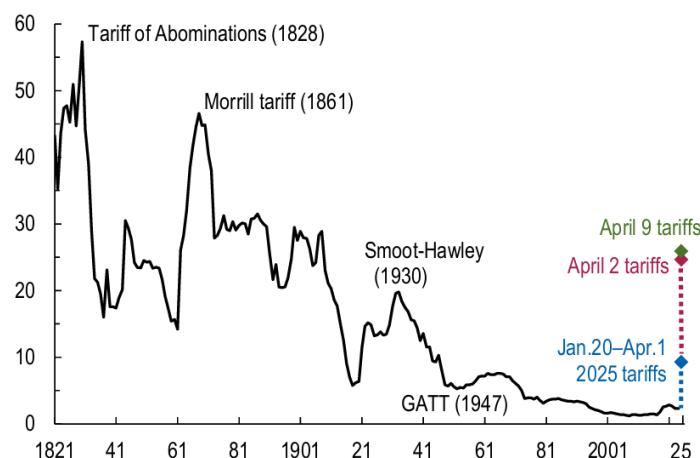
60  
50  
40  
30  
20  
10  
0

Tariff of Abominations (1828)  
Morrill tariff (1861)  
Smoot-Hawley (1930)  
GATT (1947)  
April 9 tariffs  
April 2 tariffs  
Jan.20–Apr.1 2025 tariffs

1821 41 61 81 1901 21 41 61 81 2001 25

Sources: US Bureau of the Census, Historical Statistics of the United States, 1789 1945; and IMF staff calculations. Note: The Jan.20–Apr.1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States–Mexico Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT = General Agreement on Tariffs and Trade.

Figure ES.1. US Effective Tariff Rates on All Imports (Percent)



Sources: US Bureau of the Census, Historical Statistics of the United States, 1789 1945; and IMF staff calculations. Note: The Jan.20–Apr.1 tariffs in 2025 include 20 percent tariffs on China; 25 percent tariffs on steel and aluminum; 25 percent tariffs on Mexico and Canada; and a 10 percent tariff on Canadian energy imports. A United States–Mexico Canada Agreement (USMCA) carve-out is assumed to halve the effective tariff increase for Canada and Mexico. The April 2 tariffs include auto sector tariffs and country-specific tariffs, applying exemptions provided in Annex II of the Executive Order per IMF staff judgment. The April 9 tariffs include an increase in the tariffs on China to 145 percent and a reduction in other country-specific tariffs to 10 percent. It also includes exemptions on some electronic products announced on April 11. GATT = General Agreement on Tariffs and Trade.

Given the complexity and fluidity of the current moment, this report presents a “reference forecast” based on information available as of April 4, 2025 (including the April 2 tariffs and initial responses), in lieu of the usual baseline. This is complemented with a range of global growth forecasts, primarily under different trade policy assumptions. The swift escalation of trade tensions and extremely high levels of policy uncertainty are expected to have a significant impact on

global economic activity. Under the reference forecast that incorporates information as of April 4, global growth is projected to drop to 2.8 percent in 2025 and 3 percent in 2026—down from 3.3 percent for both years in the January 2025 WEO Update, corresponding to a cumulative downgrade of 0.8 percentage point, and much below the historical (2000–19) average of 3.7 percent. In the reference forecast, growth in advanced economies is projected to be 1.4 percent in 2025. Growth in the United States is expected to slow to 1.8 percent, a pace that is 0.9 percentage point lower relative to the projection in the January 2025 WEO Update, on account of greater policy uncertainty, trade tensions, and softer demand momentum, whereas growth in the euro area at 0.8 percent is expected to slow by 0.2 percentage point. In emerging market and developing economies, growth is expected to slow down to 3.7 percent in 2025 and 3.9 percent in 2026, with significant downgrades for countries affected most by recent trade measures, such as China. Global headline inflation is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. Intensifying downside risks dominate the outlook. Ratcheting up a trade war, along with even more elevated trade policy uncertainty, could further reduce near- and long-term growth, while eroded policy buffers weaken resilience to future shocks. Divergent and rapidly shifting policy stances or deteriorating sentiment could trigger additional repricing of assets beyond what took place after the announcement of sweeping US tariffs on April 2 and sharp adjustments in foreign exchange rates and capital flows, especially for economies already facing debt distress. Broader financial instability may ensue, including damage to the international monetary system. Demographic shifts and a shrinking foreign labor force may curb potential growth and threaten fiscal sustainability. The lingering effects of the recent cost-of-living crisis, coupled with depleted policy space and dim medium-term growth prospects, could reignite social unrest. The resilience shown by many large emerging market economies may be tested as servicing high debt levels becomes more challenging in unfavorable global financial conditions. More limited international development assistance may increase the pressure on low-income countries, pushing them deeper into debt or necessitating significant fiscal adjustments, with immediate consequences for growth and living standards. On the upside, a deescalation from current tariff rates and new agreements providing clarity and stability in trade policies could lift global growth. The path forward demands clarity and coordination. Countries should work constructively to promote a stable and predictable trade environment, facilitate debt restructuring, and address shared challenges. At the same time, they should address domestic policy and structural imbalances, thereby ensuring their internal economic stability. This will help rebalance growth inflation trade-offs, rebuild buffers, and reinvigorate medium-term growth prospects, as well as reduce global imbalances. The priority for central banks remains fine-tuning monetary policy stances to achieve their mandates and ensure price and financial stability in an environment with even more difficult trade-offs. Mitigating disruptive foreign exchange volatility may require targeted interventions, as outlined in the IMF's Integrated Policy Framework. Macroprudential tools should be activated as needed to contain the buildup of vulnerabilities and to provide support in case of stress events. Restoring fiscal space and putting public debt on a sustainable path remain an important priority, while meeting critical spending needs to ensure national and economic security. This requires credible medium-term fiscal consolidation plans. Structural reforms in labor, product, and financial markets would complement efforts to reduce debt and narrow cross-country disparities. Global GDP is estimated to grow at 3.2% in Calendar Year 2024 and Calendar Year 2025 amid moderating inflation and steady growth in key economies.

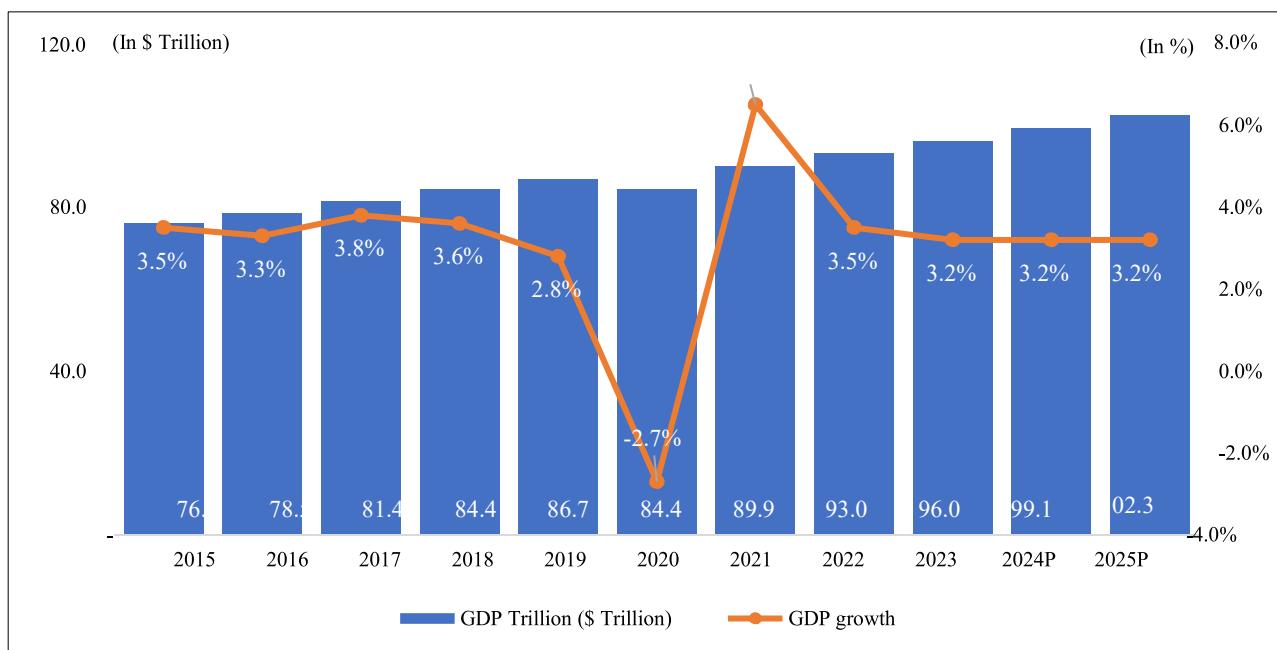
#### [World Economic Outlook, April 2025: A Critical Juncture amid Policy Shifts](#)

#### **Economic Outlook**

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

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

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



Note: E: Estimated, P: Projection

Source: IMF economic database

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

#### **India among the world's fastest-growing key economies**

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

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

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

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

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

#### Real GDP growth comparison among India versus advanced and emerging economies

Real GDP Growth (Annual % change)	2018	2019	2020	2021	2022	2023	2024P	2025P
<b>Canada</b>	2.7	1.9	-5.0	5.3	3.8	1.1	1.2	2.3
<b>China</b>	6.8	6.0	2.2	8.4	3.0	5.2	4.6	4.1
<b>Euro Zone</b>	1.8	1.6	-6.1	5.9	3.4	0.4	0.8	1.5
<b>India*</b>	6.5	3.9	-5.8	9.8*	7.0*	8.2*	6.8*	6.5

<b>Japan</b>	0.6	-0.4	-4.1	2.6	1.0	1.9	0.9	0.6
<b>UK</b>	1.4	1.6	-10.4	8.7	4.3	0.1	0.5	1.5
<b>USA</b>	3.0	2.5	-2.2	5.8	1.9	2.5	2.7	1.9
<b>Advanced economies</b>	2.3	1.8	-3.9	5.7	2.6	1.6	1.7	1.8
<b>Emerging market and developing economies</b>	4.7	3.6	-1.8	7.0	4.1	4.3	4.2	4.2
<b>World</b>	3.6	2.8	-2.7	6.5	3.5	3.2	3.2	3.2

Note: P: Projected.

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

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

Note: Projection as per IMF update

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

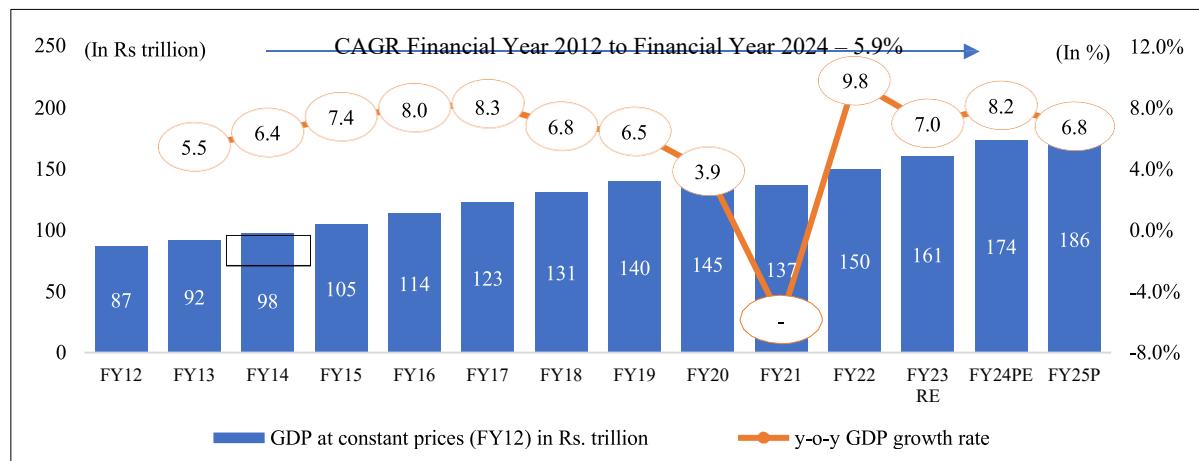
(<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

### Macroeconomic Assessment of India

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

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

#### India real GDP growth at constant prices (new series)



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

Notes: The values are reported by the government under various stages of estimates Actuals, estimates and projected data of GDP are provided in the bar graph

Source: MoSPI

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

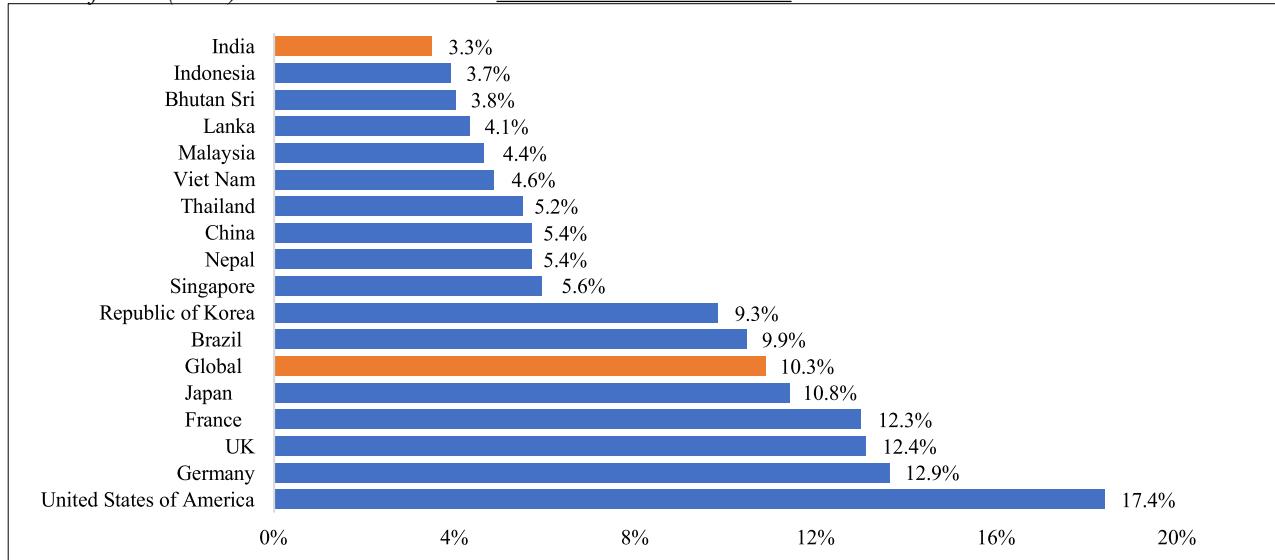
#### India's healthcare spending as a percentage of GDP increased

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

healthcare expenditure (“CHE”) as a percentage of GDP at 17.4%, 12.9% and 12.4% respectively.

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

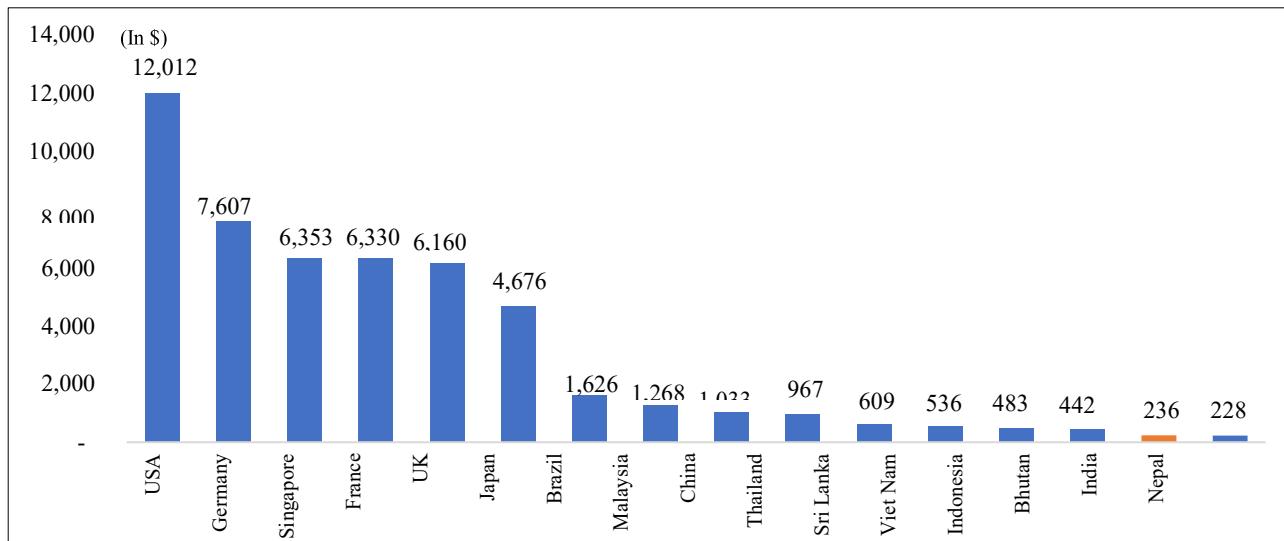
*CHE as % of GDP (2021)*



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

([https://apps.who.int/nha/database/country\\_profile/Index/en](https://apps.who.int/nha/database/country_profile/Index/en))

*Per capita CHE (in current purchasing power parity)*



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

([https://apps.who.int/nha/database/country\\_profile/Index/en](https://apps.who.int/nha/database/country_profile/Index/en))

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

governments' budgeted expenditure on the healthcare sector reached 2.1% of GDP last Financial Year and 2.2% in the Financial Year 2022, against 1.6% in the Financial Year 2021.

## **Executive Summary INDIA**

### **1. Leading pharma producer**

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

### **2. One of the Highest Exports**

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

### **3. Among Fastest Growing Industries**

- During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market.
- The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation.
- Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US\$ 11 billion valuation to US\$ 50 billion by 2030. India is the second-largest contributor of global biotech and pharmaceutical workforce.
- Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24.

### **4. Rapidly Growing Healthcare Sector**

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

### **5. Robust Growth in Biotech Industry**

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

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

## **Advantage India**

### **1. Cost Efficiency**

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

### **2. Economic Drivers**

- On December 21, 2020, a MoU was signed between Tata Memorial Centre of India and Vietnam National Cancer Hospital to promote exchanges in the areas of training and scientific research, health care services, collaboration in diagnosis and treatment for cancer patients.

- 
- The total market size of the Indian Pharma Industry is expected to reach US\$ 130 billion by 2030 and US\$ 450 billion market by 2047.
  - The domestic pharmaceutical industry would likely reach US\$ 57 billion by FY25 and see an increase in operating margins of 100-150 basis points (bps).
  - India has the largest number of USFDA-compliant pharmaceutical plants outside the US and over 2,000 WHO-GMP approved facilities, serving demand from 150+ countries worldwide, with 10,500+ manufacturing facilities.

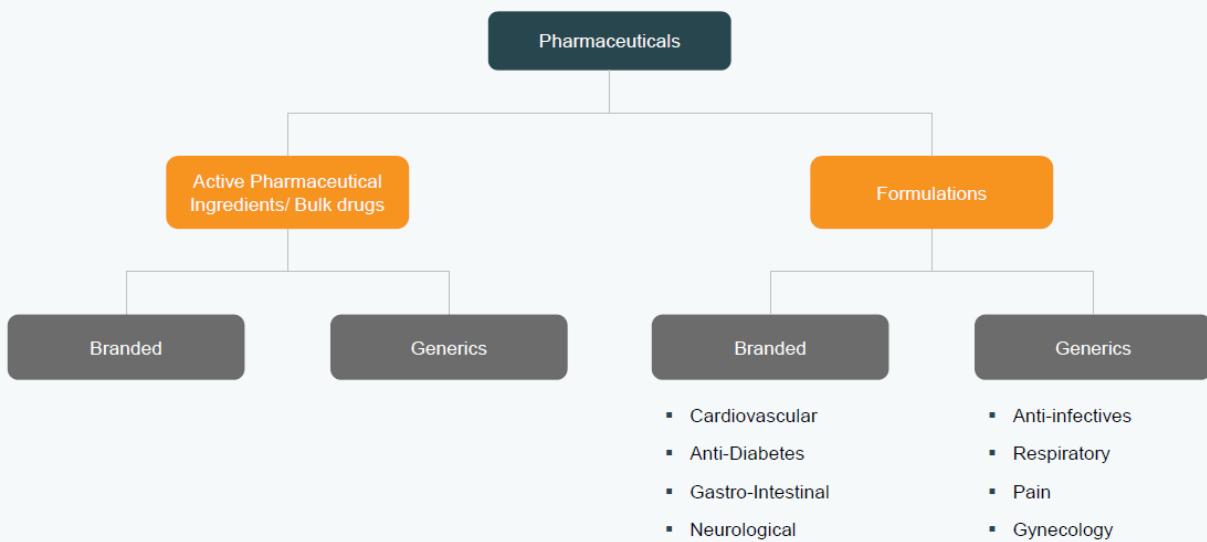
### **3. Policy Support**

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

### **4. Increasing Investments**

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

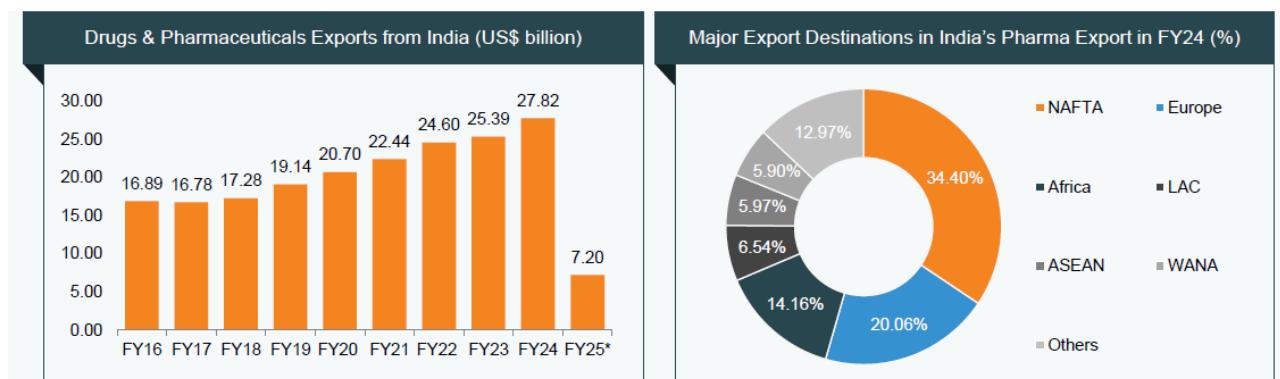
### **Structure of pharmaceuticals sector in India**



Source: Dun and Bradstreet

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

### Indian Pharmaceuticals Market



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

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

## R&D spending in Indian pharmaceuticals

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

## Demand drivers of Indian pharmaceuticals sector

### 1. ACCESSIBILITY

- As per McKinsey's report (July 2019), > US\$ 200 billion to be spent on medical infrastructure in the next decade.

- New business models expected to penetrate tier-2 and 3 cities.
- Over 160,000 hospital beds expected to be added each year in the next decade.
- India's generic drugs account for 20% of global exports in terms of volume, making the country the largest provider of generic medicines globally.

## 2.ACCEPTABILITY

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

## 3.PRADHAN MANTRI BHARTIYA JANAUSHADHI KENDRAS

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

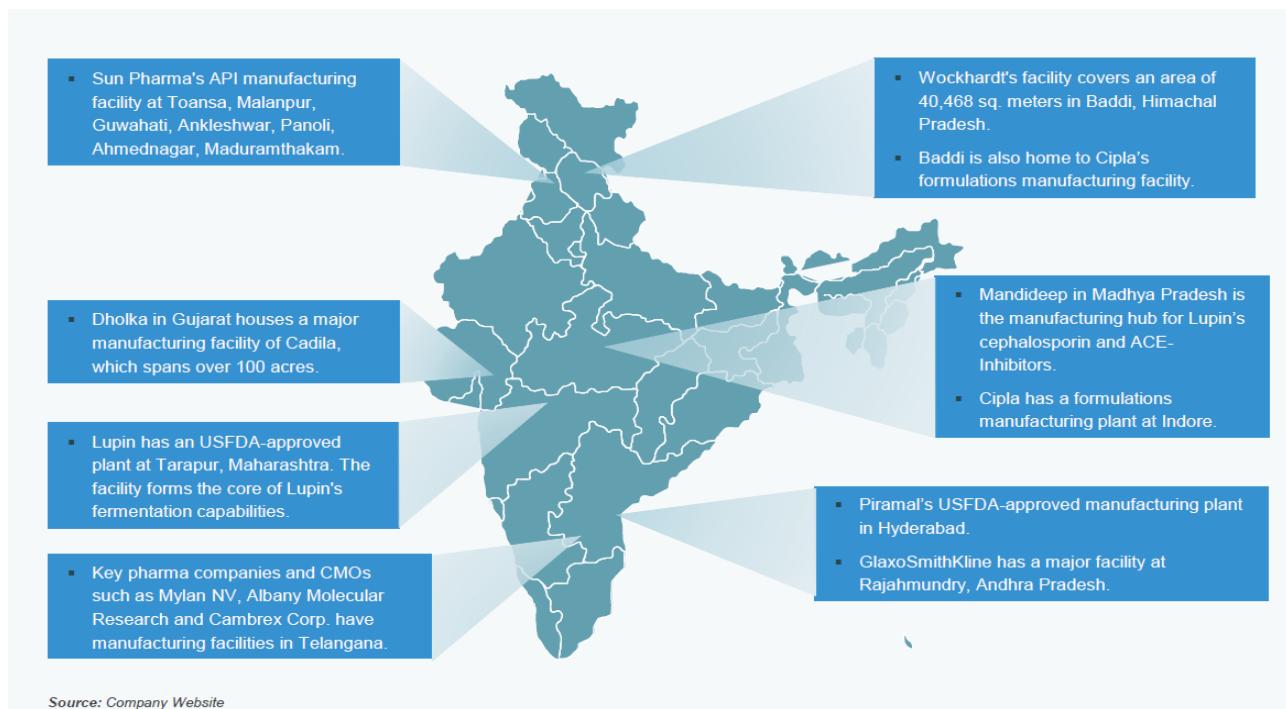
## 4.EPIDEMIIOLOGICAL FACTORS

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

*Note: RSBY - Rashtriya Swasthya Bima Yojna*

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

### *States hosting key pharmaceutical ventures*



## Favourable Policy Measures for Growth Support

## 1

### **Strengthening of Pharmaceutical Industry (SPI)**

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

## 2

### **Scheme for Development of Pharma industry – Umbrella Scheme**

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

## 3

### **Support for technology upgrades and FDIs**

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

## 4

### **Promotion of Medical Devices Parks**

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

## 5

### **Production Linked Incentive**

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

## 6

### **Interim Budget 2024-25**

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

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

7

### **Biotechnology Industry Research Assistance Council**

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

8

### **Biotechnology Based Programme for Women**

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

9

### **National Biopharma Mission**

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

10

### **National Commission for Homoeopathy (NCH) Bill, 2018**

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

11

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

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

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



## **BUSINESS OVERVIEW**

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Red Herring Prospectus, including the information contained in the chapter titled “Risk factors” beginning on page no. 25 of the Draft Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “Curis Lifesciences Limited” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Draft Red Herring Prospectus.*

### **OVERVIEW**

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Loreto Pharmaceutacals”, pursuant to a deed of partnership dated June 2, 2010. Thereafter “ M/s Loreto Pharmaceuticals” was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of “Curis Lifesciences Private Limited” and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. From year 2010 to 2016, our partnership firm was engaged in the marketing and trading of various pharmaceutical products. As a partnership firm, our product portfolio included tablets, capsules, oral liquids, creams, ointments, injections, lotions, oral powders and other nutraceuticals products. We procured finished goods from manufacturers and distributed them to various wholesalers and other clients through the country.

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products. We operate in global as well as domestic markets. We undertake manufacturing activities on loan license, Contract Manufacturing and Direct Export basis/Own Brand Marketing basis. In terms of the nature of manufacturing and business activities, our business can be bifurcated in following 3 categories:

#### **1. Loan License manufacturing:**

Under Loan License manufacturing all raw materials and excipients are procured and delivered by the client. Further the client provides us with necessary supporting documents and formulations. On instructions of the client our company undertakes manufacturing activities under observation of a chemist, representing the customer. In summary, our company would perform manufacturing activities as a job work on behalf of the loan licensing company for the product.

#### **2. Contract Manufacturing:**

Under the Contract Manufacturing arrangement, our Company would be responsible for procuring and handling all ingredients, raw materials, and packaging materials. Further, all necessary supporting documents and formulations required under manufacturing process would be procured / provided by our company. However, the client, is responsible for providing the brand name and product composition. Moreover, all marketing and distribution responsibilities rests with the client.

#### **3. Direct Export/Own Brand Manufacturing:**

Under Direct Export/Own Brand Manufacturing, all ingredients, including raw materials and packaging materials, are purchased and handled by our company. Additionally, we are responsible for all marketing and distribution activities. The brand name and product composition is owned by us only. Currently, we are engaged in direct export under our own brands in two countries in the Republic of Yemen and Kenya.

In terms of customer involved, our Business can be bifurcated in following 2 categories:

#### **1. Product to Product Basis –**

In this arrangement, the customer owns the product brand name. We, as the manufacturer, would manufacture and deliver the products, on customers's instructions, under the customer's brand name. However, all brand-related marketing, distribution, and overall responsibility lies with the customer. For ease of understanding, this refers to contract manufacturing arrangement where the manufacturer assumes responsibility for formulatins, product quality, regulatory documents, and procurement of raw materials, while the customer manages sales, distribution, and brand responsibilities.

#### **2. Principle to Principle Basis –**



This refers to a scenario where one principle owns the manufacturing unit and the other owns formulations, the brand name, sales, and distribution rights. For ease of understanding, this refers to loan licence manufacturing arrangement where the manufacturer performs manufacturing activity on instructions of the customer, while responsibility towards procurement of raw materials, sales, distribution, and marketing of brand with the customer. In this case, the manufacturing activities are performed for the brand-owning principle on job work basis.

As on the date of this Draft Red Herring Prospectus, our manufacturing facility is installed with capacity to manufacture 138 crore tablets / year, 15.75 crore capsules / year, 1080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export/own brand manufacturing operations in year 2018-2019. Under vertical of direct exports, we export products manufactured by us under our brand name, directly to offshore customers through multiple distributors. Our business is majorly on principle to principle and product to product basis with different marketers. As at December 31, 2024, we have catered to more than 100 customers towards loan license and/or contract manufacturing activities. Further we have catered to 2 customers towards direct export/own brand marketing which majorly operates in Republic of Yemen and Kenya. Further, in last three financial years and stub period ended December 31, 2024, contract manufacturing and/or loan licence activities contributes majority of our revenue from operations where as direct export/own brand marketing contributes less than 1% of revenue from operations.

Our promoters have a vast experience in the pharmaceutical manufacturing industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our past and present clientele includes renowned pharma marketers and manufacturers namely Arova Pharma, Express Pharmaceuticals Private Limited, Angel Biogenics Private Limited, Centurion Healthcare Private Limited, Costcon Healthcare LLP, J B Chemicals and Pharmaceuticals Limited, Venus international, Makers Laboratories Ltd and Troikaa Pharmaceuticals Limited etc.

Our pharmaceutical manufacturing facility is situated at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department, quality assurance microbiological laboratory, raw material and finished product storage. Our Company got selling approvals for our products in WHO-GMP Certificate (World Health Organisation – Good Manufacturing Practices), PPB board Kenya (Pharmacy And Poison Board), MOH of Yemen (Ministry of Health), FDA Philippines (Food and Drug Administration), NAFDAC Nigeria (National Agency For Food and Drug Administration and Control Office of The Director) accredited.

#### KEY PERFORMANCE INDICATORS OF OUR COMPANY - CONSOLIDATED

Particulars	(₹ In Lakhs except Percentage and Ratio)			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	3,690.85	3,557.52	3,541.88	2,374.10
Revenue from operations – domestic (as % of total revenue from operation) <sup>(2)</sup>	51.00%	24.55%	39.27%	39.26%
Revenue from operations – International (as % of total revenue from operation) <sup>(3)</sup>	49.00%	75.45%	60.73%	60.74%
EBITDA <sup>(4)</sup>	889.48	841.29	325.21	357.70
EBITDA (%) Margin <sup>(5)</sup>	24.10%	23.65%	9.18%	15.07%
PAT <sup>(6)</sup>	530.41	502.51	185.17	49.23
PAT Margin <sup>(7)</sup>	14.37%	14.13%	5.23%	2.07%
ROE (%) <sup>(8)</sup>	49.34%	145.20%	8322.25%	(42.52)%
ROCE (%) <sup>(9)</sup>	26.48%	34.89%	20.38%	17.00%
Current Ratio <sup>(10)</sup>	1.51	1.21	0.93	0.94

Debt to Equity Ratio <sup>(11)</sup>	1.04	2.86	17.08	(19.50)
Inventory Turnover Ratio <sup>(12)</sup>	1.98	2.85	4.67	3.34
Debt Service Coverage Ratio <sup>(13)</sup>	5.79	7.31	1.97	1.81
(1) Revenue from operation means revenue from sales				
(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.				
(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.				
(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income				
(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;				
(6) PAT is calculated as Profit before tax – Taxes;				
(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.				
(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.				
(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]				
(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.				
(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.				
(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories				
(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal				

## BRIEF DESCRIPTION OF OUR PRODUCTS

### Our products offerings can be classified in following categories:

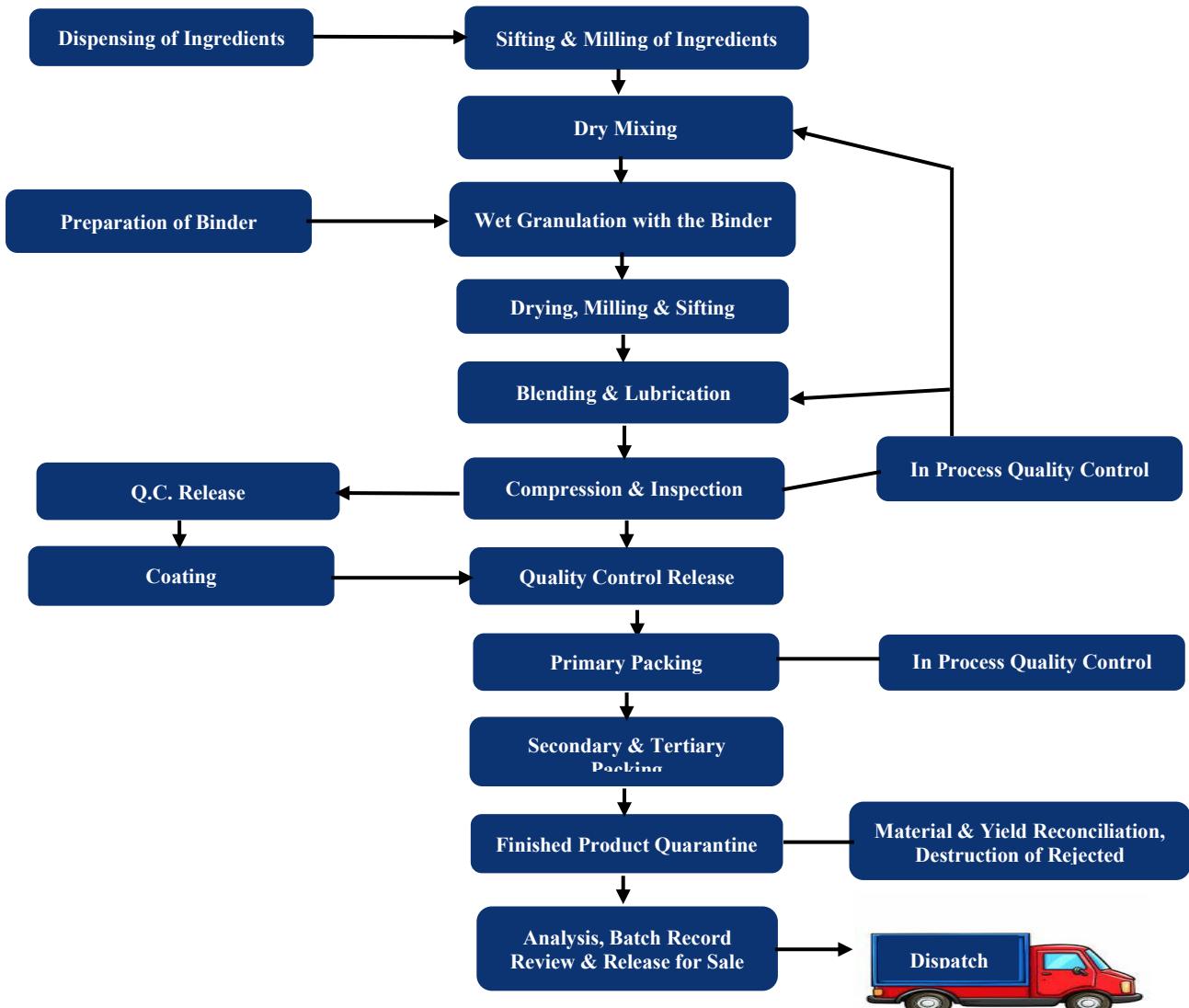
#### 1. TABLET:

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

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



## TABLET MANUFACTURING



### Tablet Manufacturing Process Flow description:

1. **Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (reverse laminar airflow). Dispense the packing material as per the batch records.
2. **Sifting and milling of Ingredients:** Sift the raw materials by using vibro sifter for uniform particle distribution of raw materials. Mill the raw materials for size reduction by using multi mill.
3. **Dry mixing:** Mixing of API (Active Pharmaceutical Ingredients) with excipients to ensure uniform distribution in rapid mixture granulator (RMG).
4. **Preparation of Binder:** Binder solution is prepared in paste kettle. A binder solution is used in wet granulation to improve the cohesiveness of powder particles, forming granules that enhance tablet compression and mechanical strength.
5. **Wet Granulation:** Wet granulation process is done in RMG (rapid mixture granulator) by mixing the ingredients with binder solution to form granules.
6. **Drying (For Wet Granulation)** → Removes moisture from granules using a fluid bed dryer.  
Milling & Sieving (Post Drying) → Ensures uniform granule size by using vibro sifter and multi mill.

- 7. Blending and Lubrication:** Transfer the granules to Blender and Add lubricants, glidants, and disintegrants to improve tablet compression.
- 8. Compression:** Granules are compressed into tablets using a Compression (tablet press) machine. Perform the in-process Quality checks (IPQC) for desired result and maintaining the quality of product using required instruments. Tablets are checked for weight, hardness, thickness, friability, disintegration time and content uniformity for QC (Quality control) release.
- 9. Coating (If required):** Tablets are coated for protection, taste masking, or controlled release in the coating machine. Perform the in-process Quality checks (IPQC) for desired result and maintaining the quality of product using required instruments. Tablets are checked for weight, thickness, disintegration time and content uniformity for QC (Quality control) release.
- 10. Inspection, IPQC & Quality Control:** Tablets are checked for weight, hardness, thickness, friability, and content uniformity.
- 11. Primary Packing:** Tablets are packed in blisters, or strips using packing machine. Perform the IPQC test i.e. Leak test, knurling, cutting, batch coding etc.
- 12. Secondary and tertiary packing:** Blister or strips are packed in cartons and shippers manually.
- 13.** After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.
- 14. Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
- 15. Analysis, batch record review and release for sale:** Finished products are analysed for the quality check, Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
- 16. Dispatch:** Final product is dispatched to the customer / party.

#### PRODUCT REGISTRATION FOR TABLETS

SR. No.	Product Generic Name	Usage	Type Of Product	Reg. In Form No.
1	Aceclofenac & Paracetamol Tablets	Analgesic	Tablet	G 25
2	Aceclofenac And Thiocolchicoside Tablets	Analgesic	Tablet	G 25
3	Acetazolamide Tablets Bp 250 Mg	Diuretic	Tablet	G 25
4	Albendazole Chewable Tablets 400 Mg	anti parasites	Tablet	G 25
5	Amitriptyline Tablets Bp	Antidepressant	Tablet	G 25
6	Amlodipine And Valsartan Tablet	Anti Hypertensive	Tablet	G 25
7	Amlodipine Besylate Tablets Usp 10 Mg	Beta Blocker Anti Hypertention	Tablet	G 25
8	Artemether & Lumefantrine Tablets 20/120	Infections	Tablet	G 25
9	Artemether & Lumefantrine Tablets 80/480	Infections	Tablet	G 25
10	Ascorbic Acid And Sodium Ascorbate Tablets	vitamin C deficiency	Tablet	G 28
11	Atenolol Tablets Ip 100 Mg	Anti Hypertensive	Tablet	G 25
12	Atorvastatin 20 Mg & Ezetimibe 10 Mg Tablets	lower cholesterol	Tablet	G 25
13	Atorvastatin Calcium Tablets Usp 20 Mg	lower cholesterol	Tablet	G 25
14	Atorvastatin Calcium Tablets Usp 40 Mg	lower cholesterol	Tablet	G 25
15	Atorvastatin Calcium Tablets Usp 80 Mg	lower cholesterol	Tablet	G 25
16	Azithromycin Tablets Ip 250Mg	Anti macrolide	Tablet	G 28
17	Azithromycin Tablets Ip 500Mg	Anti macrolide	Tablet	G 28
18	Calcium & Vitamin D3 Tablets Ip	calcium deficiency	Tablet	G 28
19	Carbamazepine Tablets Ip 200 Mg	Anticonvulsant	Tablet	G 25
20	Carbimazole Tablets Bp 25 Mg	Anti Hyperthyroidism	Tablet	G 25
21	Carbimazole Tablets Bp 5 Mg	Anti Hyperthyroidism	Tablet	G 25

SR. No.	Product Generic Name	Usage	Type Of Product	Reg. In Form No.
22	Celecoxib Tablets 100Mg	NSAID ( Analgesic)	Tablet	G 25
23	Celecoxib Tablets 200 Mg	NSAID ( Analgesic)	Tablet	G 25
24	Celecoxib, Paracetamol And Chlorzoxazone Tablets	Analgesic	Tablet	G 25
25	Cetirizine Tablets Usp 10 Mg	Antihistamine	Tablet	G 25
26	Chewable Aluminium Hydroxide Tab Bp 500 Mg	Antacid	Tablet	G 25
27	Chewable Ascorbic Acid Tablets 100 Mg.	vitamin C deficiency	Tablet	G 28
28	Chewable Ascorbic Acid Tablets 500 Mg	vitamin C deficiency	Tablet	G 28
29	Chewable Calcium And Colecalciferol Tablets Bp	Calcium Deficiency	Tablet	G 28
30	Chewable Compound Magnesium Trisilicate Tablet Bp	Antacid	Tablet	G 25
31	Chlorpheniramine Sustained Release Tablets 8 Mg	Antihistamine	Tablet	G 25
32	Ciprofloxacin Tablets Bp 500 Mg	Anti Biotics	Tablet	G 25
33	Ciprofloxacin Tablets Usp 500 Mg	Anti Biotics	Tablet	G 25
34	Clarithromycin Tablets Usp 500 Mg.	Anti Biotics	Tablet	G 28
35	Clopidogrel Tablets Usp 75 Mg	Anti Coagulant	Tablet	G 25
36	Cyanocobalamin Tablets Bp 50 Mcg	Vitamin Deficiency	Tablet	G 28
37	Cyproheptadine With Multivitamins Tablets	Appetizer	Tablet	G 28
38	Sodium Chloride Eye Ointment Potassium And Paracetamol Tablets	Analgesic	Tablet	G 25
39	Diclofenac Potassium,Paracetamol And Chlorzoxazone Tablets	Analgesic	Tablet	G 25
40	Diclofenac, Paracetamol & Caffeine Tablets	Analgesic	Tablet	G 25
41	Domperidone Tablet Ip 10 Mg	Anti Emetic	Tablet	G 25
42	Doxycycline Hyclate Tablets Usp 100 Mg	Anti Biotics	Tablet	G 28
43	Doxylamine Succinate & Pyridoxine Hydrochloride Tablets	Antihistamine	Tablet	G 28
44	Duloxetine 30Mg & Methylcobalamin 10000Mcg Tablets	Neuropathic Pain	Tablet	G 28
45	Duloxetine 60Mg & Methylcobalamin 10000Mcg Tablets	Neuropathic Pain	Tablet	G 28
46	Enalapril Maleate Tablets Bp 2.5 Mg	Anti Hypertensive	Tablet	G 25
47	Erythromycin Stearate Tablets Bp 250 Mg	Anti Biotics	Tablet	G 28
48	Erythromycin Stearate Tablets Bp 500 Mg	Anti Biotics	Tablet	G 28
49	Escitalopram Tablets Usp 10 Mg	Antidepressant	Tablet	G 25
50	Escitalopram Tablets Usp 20 Mg	Antidepressant	Tablet	G 25
51	Escitalopram Tablets Usp 5 Mg	Antidepressant	Tablet	G 25
52	Esomeprazole & Itopride Hydrochloride Tablets	Antacid	Tablet	G 25
53	Esomeprazole Tablets 40 Mg	Acid Reducer	Tablet	G 25
54	Etoricoxib Tablets 120 Mg	NSAID ( Analgesic)	Tablet	G 25
55	Etoricoxib Tablets 90 Mg	NSAID ( Analgesic)	Tablet	G 25
56	Ferrous Sulfate Tablets Bp 200Mg	Iron Deficiency	Tablet	G 25
57	Ferrous Sulphate & Folic Acid Tablets	Iron Deficiency	Tablet	G 28
58	Folic Acid Tablets 400Mcg	Vitamin Deficiency	Tablet	G 28
59	Folic Acid Tablets Bp 5 Mg	Vitamin Deficiency	Tablet	G 28
60	Furosemide Tablets Bp 40 Mg	Diuretic	Tablet	G 25
61	Gabapentin And Methylcobalamin Tablets	Anticonvulsant	Tablet	G 28
62	Gastro-Resistant Diclofenac Tablets Bp 100Mg	NSAID ( Analgesic)	Tablet	G 25
63	Gastro-Resistant Diclofenac Tablets Bp 50Mg	NSAID ( Analgesic)	Tablet	G 25

SR. No.	Product Generic Name	Usage	Type Of Product	Reg. In Form No.
64	Glimepiride Tablets Bp 4 Mg	Anti Diabetes	Tablet	G 25
65	Griseofulvin Tablets 125 Mg	Anti Fungal	Tablet	G 28
66	Griseofulvin Tablets Bp 500 Mg	Anti Fungal	Tablet	G 28
67	Haloperidol Tablet Ip 5 Mg	Anti psychotics	Tablet	G 25
68	Haloperidol Tablets Ip 10Mg	Anti psychotics	Tablet	G 25
69	Hydrochlorothiazide Tablets Bp 50 Mg	Anti Hypertensive	Tablet	G 25
70	Hydrochlorothiazide Tablets Ip 25Mg	Anti Hypertensive	Tablet	G 25
71	Hydroxychloroquine Tablets Bp 200 Mg	Anti Arthritic	Tablet	G 25
72	Hyoscine Butylbromide Tablets Bp 10 Mg	Motion Sickness	Tablet	G 25
73	Ibuprofen Tablet Bp 800 Mg	NSAID ( Analgesic)	Tablet	G 25
74	Ibuprofen Tablets Bp 200 Mg	NSAID ( Analgesic)	Tablet	G 25
75	Ibuprofen Tablets Bp 400 Mg	NSAID ( Analgesic)	Tablet	G 25
76	Imipramine Tablets Bp 25 Mg	Antidepressant	Tablet	G 25
77	Irbesartan And Hydrochlorothiazide Tablets Usp	Anti Hypertensive	Tablet	G 25
78	Irbesartan Tablets Usp 150 Mg	Anti Hypertensive	Tablet	G 25
79	Irbesartan Tablets Usp 300 Mg	Anti Hypertensive	Tablet	G 25
80	Ivermectin And Albendazole Tablets	Anti Fungal	Tablet	G 25
81	Ketoconazole Tablets Usp 200Mg	Anti Fungal	Tablet	G 25
82	Levocetirizine Dihydrochloride Tablet Ip 5 Mg	Antihistamine	Tablet	G 25
83	Levofloxacin Tablets Usp 250 Mg	Anti Biotics	Tablet	G 25
84	Levofloxacin Tablets Usp 500 Mg	Anti Biotics	Tablet	G 25
85	Linagliptin Tablets 5 Mg	Antidiabetic	Tablet	G 25
86	Lisinopril Tablets Bp 10 Mg	Anti Hypertensive	Tablet	G 25
87	Lisinopril Tablets Usp 5 Mg	Diuretic	Tablet	G 25
88	Loratadine Tablets Usp 10 Mg	Antihistamine	Tablet	G 25
89	Losartan Potassium And Hydrochlorothiazide Tablets Usp	Anti Hypertensive	Tablet	G 25
90	Mebendazole Tablets 100 Mg	Anti Fungal	Tablet	G 25
91	Mebendazole Tablets 500 Mg	Anti Fungal	Tablet	G 25
92	Meloxicam Tablets 15 Mg	NSAID ( Analgesic)	Tablet	G 25
93	Methylcobalamin Tablets 1500 Mcg	Vitamin B supplements	Tablet	G 28
94	Metronidazole Tablets Bp 200Mg	Anti Fungal	Tablet	G 25
95	Montelukast Sodium & Desloratadine Tablets	Antihistamine	Tablet	G 25
96	Montelukast Sodium And Levocetirizine Hydrochloride Tablets	Antihistamine	Tablet	G 25
97	Multivitamin Tablets	Vitamin Deficiency	Tablet	G 28
98	Nimesulide And Paracetamol Tablets	Analgesic	Tablet	G 25
99	Nitrofurantoin Tablets Bp 100 Mg	Anti Biotics	Tablet	G 25
100	Nystatin Tablets 100.000 Iu	Anti Fungal	Tablet	G 25
101	Nystatin Tablets 500.000 Iu	Anti Fungal	Tablet	G 25
102	Ofloxacin Tablets Usp 200 Mg	Anti Biotics	Tablet	G 25
103	Olanzapine 10 Mg Tablet Ip	Anti psychotics	Tablet	G 25
104	Olmesartan Tablets Bp 20Mg	Anti Hypertensive	Tablet	G 25
105	Ondansetron Orally Disintegrating Tablet Usp 4 Mg	Anti Emetic	Tablet	G 25
106	Ondansetron Orally Disintegrating Tablet Usp 8 Mg	Anti Emetic	Tablet	G 25
107	Pantoprazole And Domperidone Tablet	Antacid	Tablet	G 25

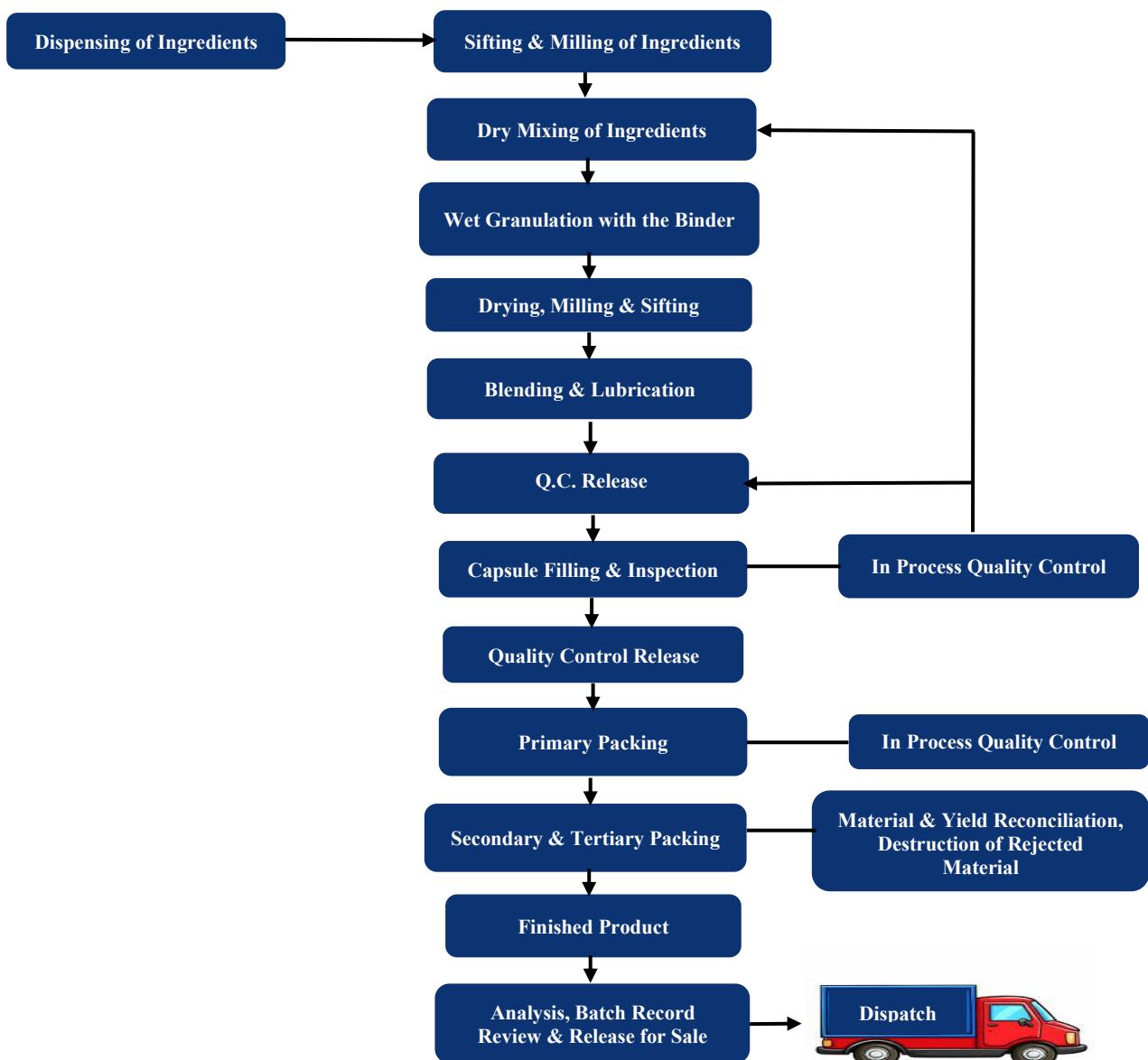
SR. No.	Product Generic Name	Usage	Type Of Product	Reg. In Form No.
108	Pantoprazole Gastro-Resistant Tablets Bp 20 Mg	Acid Reducer	Tablet	G 25
109	Pantoprazole Gastro-Resistant Tablets Bp 40 Mg	Acid Reducer	Tablet	G 25
110	Papaverine Hydrochloride Tablet Usp 40 Mg	Opiod Blocker	Tablet	G 25
111	Paracetamol And Thiocolchicoside Tablets	Analgesic	Tablet	G 25
112	Paracetamol Tablets Ip 650 Mg	NSAID ( Analgesic)	Tablet	G 25
113	Paracetamol, Phenylephrine Hcl And Chlorpheniramine Maleate Tablets	Analgesic	Tablet	G 25
114	Prednisolone Tablets 5 Mg	Steroids	Tablet	G 25
115	Pregabalin, Methylcobalamin, Vitamin B6, Folic Acid, Alpha Lipoic Acid And Vitamin B1 Tablets	Neuropathic Pain	Tablet	G 28
116	Promethazine Hydrochloride Tablets Bp 25 Mg	Antihistamine	Tablet	G 25
117	Pyridoxine Hydrochloride Tablets Bp 50 Mg	Vitamin Deficiency	Tablet	G 28
118	Ranitidine Tablets Bp 150 Mg	Acid Reducer	Tablet	G 25
119	Rosuvastatin Tablets Usp 20Mg	Lower Cholesterol	Tablet	G 25
120	Rosuvastatin Tablets Usp 40Mg	Lower Cholesterol	Tablet	G 25
121	Sacubitril And Valsartan Tablets (24Mg+26Mg)	Anti Hypertensive	Tablet	G 25
122	Sacubitril And Valsartan Tablets (49Mg+51Mg)	Anti Hypertensive	Tablet	G 25
123	Secnidazole Tablets 1000 Mg	Anti Fungal	Tablet	G 25
124	Serratiopeptidase Tablets 10Mg	Anti Inflammatory	Tablet	G 25
125	S-Etodolac And Paracetamol Tablets	Analgesic	Tablet	G 25
126	Sildenafil Citrate Tablets 50 Mg	erectile dysfunction	Tablet	G 25
127	Sildenafil Tablets Usp 100 Mg	erectile dysfunction	Tablet	G 25
128	Silymarin ,Amino Acid & Multivitamins Tablets	Antioxidant	Tablet	G 28
129	Spironolactone Tablets Ip 25 Mg	Anti Hypertensive	Tablet	G 25
130	Sulphamethoxazole & Trimethoprim Tablet Ip 480 Mg	Infections	Tablet	G 25
131	Sulphamethoxazole & Trimethoprim Tablets Ip 960 Mg	Anti Fungal	Tablet	G 25
132	Tadalafil Tablets Usp 20 Mg.	erectile dysfunction	Tablet	G 25
133	Tamsulosin (Prolonged- Release) 0.4Mg And Dutasteride 0.5 Mg Tablet	for benign prostatic hyperplasia	Tablet	G 25
134	Tamsulosin Prolonged – Release Tablets Bp 0.4 Mg	for benign prostatic hyperplasia	Tablet	G 25
135	Telmisartan Tablets Bp 40Mg	Anti Hypertensive	Tablet	G 25
136	Telmisartan Tablets Bp 80Mg	Anti Hypertensive	Tablet	G 25
137	Thiamine Tablet Ip 100 Mg	Vitamin Deficiency	Tablet	G 28
138	Thiamine Tablets Bp 50 Mg	Vitamin Deficiency	Tablet	G 28
139	Thiocolchicoside, Aceclofenac And Paracetamol Tablets	Analgesic	Tablet	G 25
140	Warfarin Tablets Ip 1Mg	Anti coagulant	Tablet	G 25
141	Warfarin Tablets Ip 5 Mg	Anti coagulant	Tablet	G 25

## 2. CAPSULE

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



## CAPSULE MANUFACTURING



### **Capsule Manufacturing Process Flow description:**

1. **Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (reverse laminar air flow). Dispense the packing material as per the batch records.
2. **Sifting and Milling of Ingredients:** Sift the raw materials by using vibro sifter for uniform particle distribution of raw materials. Mill the raw materials for Size reduction by using multi mill.
3. **Dry mixing:** Mixing of API with excipients to ensure uniform distribution in rapid mixture granulator (RMG).
4. **Preparation of Binder:** Binder solution is prepared in paste kettle. A binder solution is used in wet granulation to improve the cohesiveness of powder particles, forming granules that enhance tablet compression and mechanical strength.
5. **Wet Granulation:** Wet granulation process is done in RMG (rapid mixture granulator) by mixing the ingredients with binder solution to form granules.
6. **Drying (For Wet Granulation):** Removes moisture from granules using a fluid bed dryer.  
Milling & Sieving (Post Drying): Ensures uniform granule size by using vibro sifter and multi mill.
7. **Blending and Lubrication:** Transfer the granules to Blender and Add lubricants, glidants, and disintegrants to improve capsule filling process.
8. **Capsule Filling:** Blended materials are filling in hard gelatine capsule using capsule filling machine.
9. **Inspection, IPQC & Quality Control:** Capsule are checked for weight, disintegration time and content uniformity.
10. **Primary Packing:** Capsules are packed in blisters, or strips using packing machine.  
Perform the IPQC test i.e. Leak test, knurling, cutting, batch coding etc.
11. **Secondary and tertiary packing:** Blister or strips are packed in cartons and shippers manually.
12. After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.
13. **Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
14. **Analysis, batch record review and release for sale:** Finished products are analysed for the quality check, Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
15. **Dispatch:** Final product is dispatched to the customer / party.

### **PRODUCT REGISTRATION FOR CAPSULE**

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
1	Atorvastatin, Aspirin And Clopidogrel Capsules	Lower Cholesterol	Capsules	G 25
2	Celecoxib And Paracetamol Capsule	Analgesic	Capsules	G 25
3	Celecoxib Capsules 100Mg	NSAID ( Analgesic)	Capsules	G 25
4	Celecoxib Capsules Bp 200 Mg	NSAID ( Analgesic)	Capsules	G 25
5	Celecoxib Capsules Bp 400 Mg	NSAID ( Analgesic)	Capsules	G 25
6	Chloramphenicol Capsules Ip 250 Mg.	Anti Biotics	Capsules	G 28
7	Chlorphenamine Maleate And Phenylephrine Hydrochloride Capsules (4 Mg And 2.5 Mg)	Antihistamine	Capsules	G 25
8	Doxycycline Capsules Ip 100 Mg	Anti Biotics	Capsules	G 28
9	Duloxetine 30 Mg & Methylcobalamin 1000 Mcg Capsules	Antidepressant	Capsules	G 25
10	Duloxetine 60 Mg & Methylcobalamin 1000 Mcg Capsules	Antidepressant	Capsules	G 25

Sr. No.	Product Generic Name	Usage	Type of Product	Reg. in Form No.
11	Duloxetine Delayed Release 30Mg & Methylcobalamin 1500Mcg Capsules	Neuropathic Pain	Capsules	G 28
12	Enteric Coated Esomeprazole Magnesium And Sustained Release Itopride Hydrochloride Capsules	Antacid	Capsules	G 25
13	Enteric Coated Rabeprazole Sodium And Itopride Hydrochloride Sustained Release Capsules	Antacid	Capsules	G 25
14	Esomaprazole Magnesium Delayed Release Capsule Usp	Acid Reducer	Capsules	G 25
15	Esomeprazole And Domperidone Sustained Release Capsules	Antacid	Capsules	G 25
16	Ferrous Fumarate, Pyridoxine, Folic Acid, Vitamin B12 & Zinc Sulphate Capsules	Nutrient Deficiency	Capsules	G 28
17	Fluconazole Capsule Usp 150 Mg	Anti Fungal	Capsules	G 25
18	Fluconazole Capsules Bp 200 Mg	Anti Fungal	Capsules	G 25
19	Fluoxetine Capsules Bp 20 Mg	Antidepressant	Capsules	G 25
20	Gastro-Resistant Omeprazole Capsules Bp 20 Mg	Acid Reducer	Capsules	G 25
21	Ibuprofen, Paracetamol And Caffeine Capsules	Analgesic	Capsules	G 25
22	Iron And Folic Acid Capsules	Iron Deficiency	Capsules	G 28
23	Iron, Vitamin, Mineral & Folic Acid Capsules	Vitamin Deficiency	Capsules	G 28
24	Itraconazole Capsule 100 Mg	Anti Fungal	Capsules	G 25
25	Itraconazole Capsule 200 Mg	Anti Fungal	Capsules	G 25
26	Levosulpiride And Esomeprazole Capsules	Antacid	Capsules	G 25
27	Loperamide Capsules Bp 2 Mg	Anti Diarrhea	Capsules	G 25
28	Multivitamin And Multi Mineral Capsules	Vitamin Deficiency	Capsules	G 28
29	Omeprazole And Domperidone Capsules Ip	Antacid	Capsules	G 25
30	Pancreatin Capsules Bp 300Mg	Digestiv Enzyme	Capsules	G 25
31	Pantoprazole 40 Mg And Domperidone 30 Mg Sustained Release Capsule Ip	Antacid	Capsules	G 25
32	Pregabalin & Methylcobalamin Capsules 100/500	Neuropathic Pain	Capsules	G 28
33	Pregabalin & Methylcobalamin Capsules 50/500	Neuropathic Pain	Capsules	G 28
34	Pregabalin & Methylcobalamin Capsules 75/500	Neuropathic Pain	Capsules	G 28
35	Pregabalin Capsules 300 Mg	Anticonvulsant	Capsules	G 25
36	Pregabalin Capsules Ip 150 Mg	Anticonvulsant	Capsules	G 25
37	Rabeprazole Sodium And Levosulpiride Capsules	Antacid	Capsules	G 25
38	Tamsulosin Hcl Prolonged Release Capsules Bp 0.4 Mg.	for benign prostatic hyperplasia	Capsules	G 25
39	Tetracycline Hydrochloride Capsule Ip 250 Mg	Anti Biotics	Capsules	G 28
40	Tolterodine Tartrate Extended Release Capsules 2Mg	Anti Spasmodic	Capsules	G 25
41	Trientine Hydrochloride Capsule Usp 250 Mg	Copper Chelating Agent	Capsules	G 25
42	Trientine Hydrochloride Capsule Usp 300 Mg	Copper Chelating Agent	Capsules	G 25

### 3. EXTERNAL PREPARATION

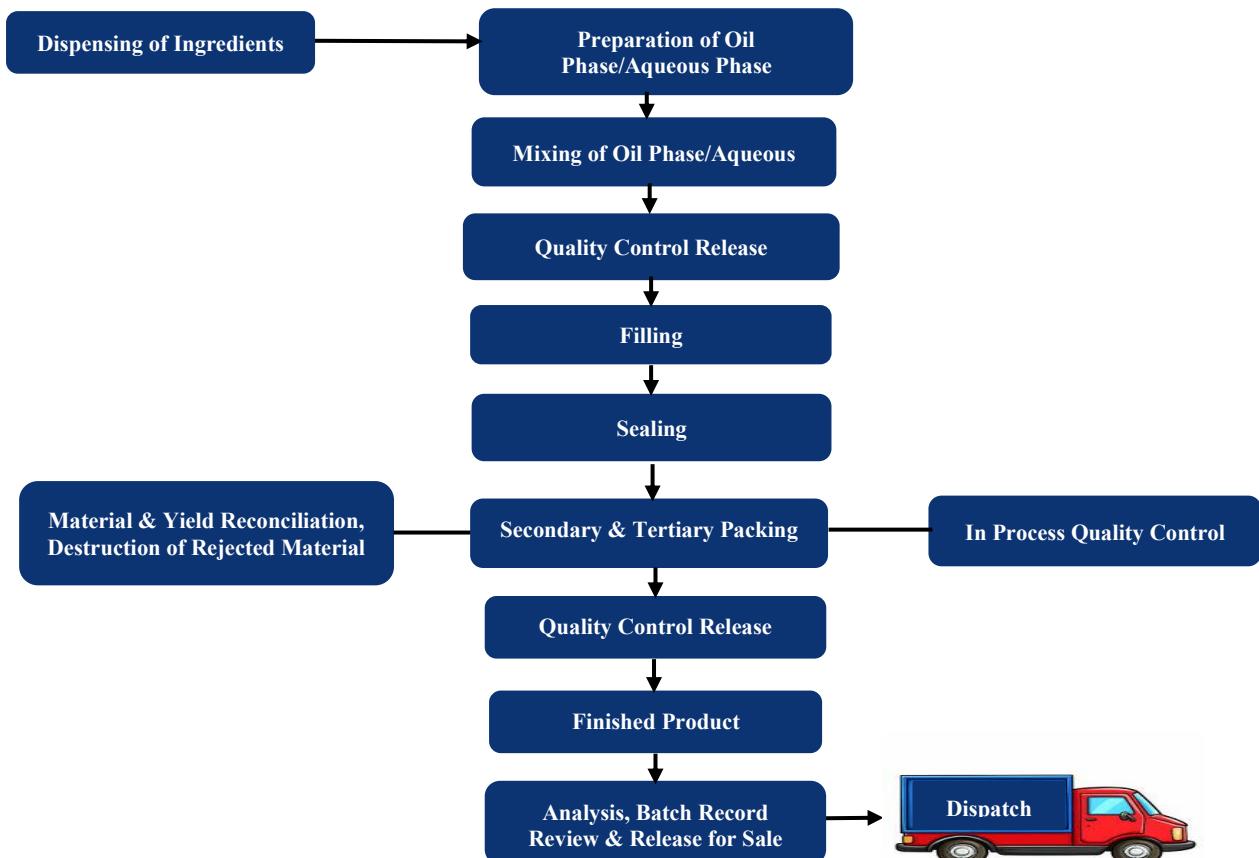
External preparations refer to medications and treatments that are applied directly to the skin, mucous membranes, or other external surfaces of the body. These formulations are designed to act locally, providing targeted relief or treatment for various conditions without affecting the body systemically. They are commonly used for treating skin conditions, reducing pain and inflammation, protecting wounds, and providing moisture.

#### Types of External Preparations

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



### EXTERNAL PREPARATION MANUFACTURING



#### **External Preparation Manufacturing Process Flow description:**

1. **Dispensing:** Accurate weighing of raw materials (APIs (Active Pharmaceutical Ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (Reverse Laminar Air Flow). Dispense the packing material as per the batch records.
2. **Preparation of Oil phase / Aqueous phase:** Separately prepare water soluble ingredient in water vessel and water insoluble Ingredients in oil phase tank.
3. **Mixing of oil phase and Aqueous phase: Emulsify the oil phase and Aqueous phase in manufacturing tank under suitable temperature.**
4. **Q.C. Release:** Quality check is performed, after analysis qc releases for filling process.
5. **Filling: External Ointment/Cream is filled in tubes up to desired quantity using automatic tube filling machine.**
6. **Sealing:** Filled tubes are sealed by crimping with batch coding details on tube using tube sealing machine.
7. **Primary Packing material reconciliation, yield reconciliation, Destruction of rejected material:** After completion of sealing remaining primary packing material is reconciled, reconciliation of batch yield and rejected/ remaining quantity is destroyed.
8. **Inspection:** Tubes are inspected to check sealing, crimping, Batch coding details.
9. **Secondary and tertiary packing:** Tubes are packed in cartons and shippers manually.
10. **Q.C. release:** Tubes are sample for QC analysis and released after completion on analysis.
11. **After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.**
12. **Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
13. **Analysis, batch record review and release for sale:** Finished products are analysed for the quality check . Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
14. **Dispatch:** Final product is dispatched to the customer / party.

#### **PRODUCT REGISTRATION FOR EXTERNAL PREPARATION**

Sr. No.	Product Generic Name	Form of Product	Type of Product	Reg. in Form No.
1	Aciclovir Cream Bp	Cream	External Preparation	G 25
2	Aciclovir Cream Bp 5%W/W	Cream	External Preparation	G 25
3	Adapalene And Benzoyl Peroxide Gel	Gel	External Preparation	G 28
4	Adapalene Cream Bp	Cream	External Preparation	G 25
5	Beclometasone Dipropionate, Iodochlorhydroxyquinoline, Clotrimazole And Gentamicin Sulfate Cream	Cream	External Preparation	G 28
6	Beclomethasone Dipropionate, Gentamycin & Miconazole Nitrate Cream	Cream	External Preparation	G 28
7	Beclomethasone Dipropionate, Miconazole Nitrate & Neomycin Sulfate Cream	Cream	External Preparation	G 28
8	Benzoyl Peroxide And Clindamycin Gel Bp	Gel	External Preparation	G 28
9	Benzoyl Peroxide Gel Bp 10%	Gel	External Preparation	G 28
10	Betamethasone Dipropionate And Salicylic Acid Ointment	Ointment	External Preparation	G 25
11	Betamethasone Dipropionate Cream Usp 0.1 % Ww	Cream	External Preparation	G 25

Sr. No.	Product Generic Name	Form of Product	Type of Product	Reg. in Form No.
12	Betamethasone Valerate,Gentamicin Sulfate,Clioquinol And Tolnaftate Cream	Cream	External Preparation	G 28
13	Betamethasone, Gentamicin, Tolnaftate, Clioquinol Cream	Cream	External Preparation	G 28
14	Clobetasol Ointment Bp 0.05% W.W	Ointment	External Preparation	G 25
15	Clobetasol Propionate & Neomycin Sulfate Cream	Cream	External Preparation	G 28
16	Clobetasol Propionate & Salicylic Acid Ointment	Ointment	External Preparation	G 25
17	Clobetasol Propionate Cream Ip 0.05%	Cream	External Preparation	G 25
18	Clobetasol Propionate, Miconazole Nitrate & Gentamicin Skin Cream	Cream	External Preparation	G 28
19	Clobetasol Propionate, Miconazole Nitrate & Neomycin Sulfate Cream	Cream	External Preparation	G 28
20	Clobetasol Propionate, Neomycin Sulfate, Miconazole Nitrate, Zinc Sulphate Cream	Cream	External Preparation	G 28
21	Clobetasone 17 Butyrate And Gentamicin Sulphate Cream	Cream	External Preparation	G 28
22	Clotrimazole & Hydrocortisone Acetate Cream Bp	Cream	External Preparation	G 25
23	Clotrimazole And Beclomethasone Dipropionate Cream	Cream	External Preparation	G 25
24	Clotrimazole Cream Ip 2% W/W	Cream	External Preparation	G 25
25	Clotrimazole Cream Usp 1% W/W	Cream	External Preparation	G 25
26	Clotrimazole Vaginal Cream 2%W/W	Cream	External Preparation	G 25
27	Clotrimazole, Betamethasone Dipropionate And Gentamycin Sulfate Cream	Cream	External Preparation	G 28
28	Clotrimazole, Betamethasone Dipropionate And Neomycin Sulfate Cream	Cream	External Preparation	G 28
29	Clotrimazole, Betamethasone Dipropionate, Chlorocresol And Gentamicin Sulfate Cream	Cream	External Preparation	G 28
30	Clotrimazole,Bclomethasone Dipropionate & Neomycin Sulphate Cream	Cream	External Preparation	G 28
31	Clotrimazole,Betamethasone Dipropionate & Gentamicin Sulfate Cream	Cream	External Preparation	G 28
32	Dexketoprofen, Linseed Oil, Methyl Salicylate, Menthol & Camphor Gel	Gel	External Preparation	G 25
33	Diclofenac Gel Bp 1%	Gel	External Preparation	G 25
34	Diclofenac Sodium, Methyl Salicylate And Menthol Gel	Gel	External Preparation	G 25
35	Diclofenac Sodium, Virgin Linseed Oil,Methyl Salicylate & Menthol Gel	Gel	External Preparation	G 25

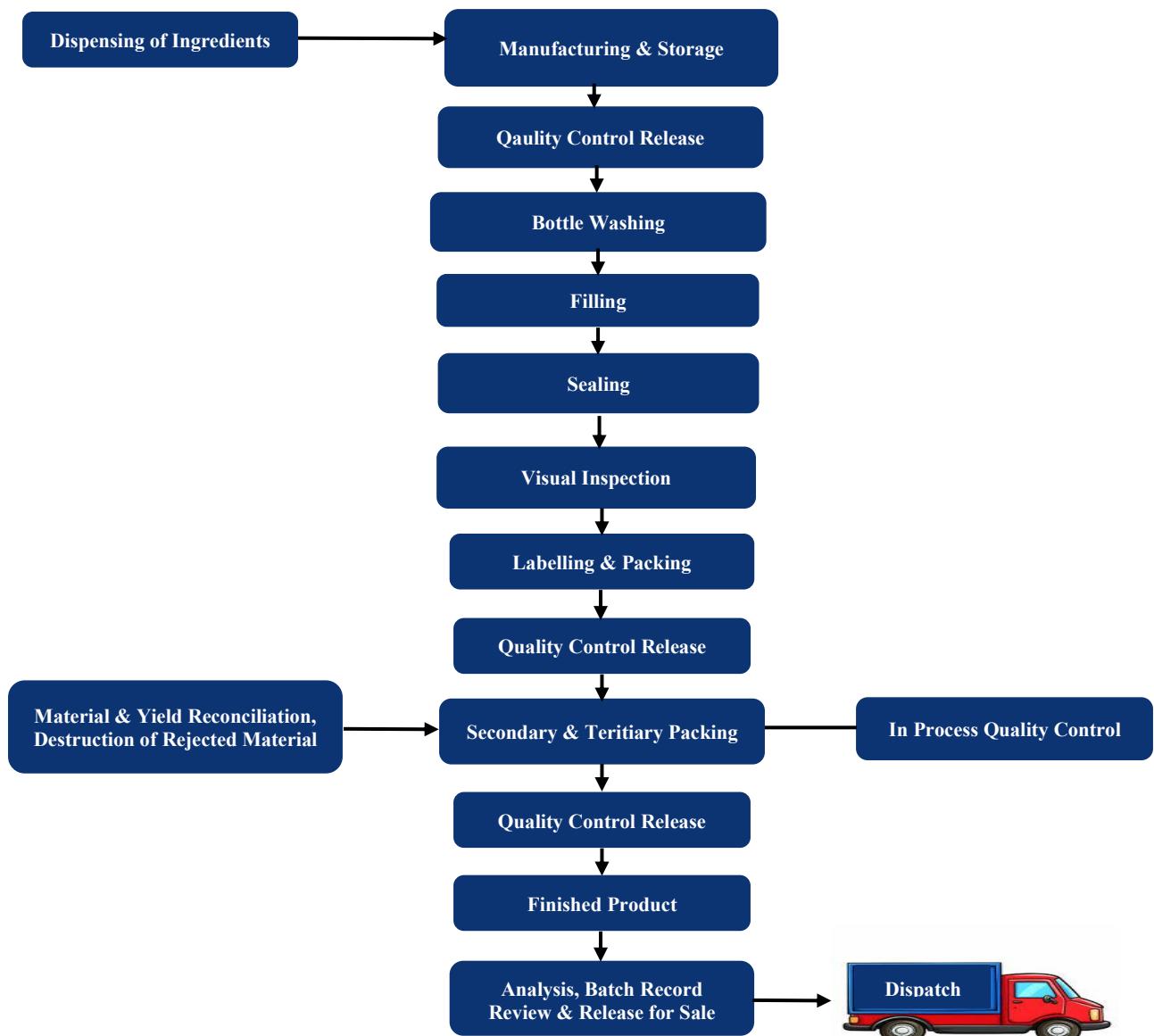
Sr. No.	Product Generic Name	Form of Product	Type of Product	Reg. in Form No.
36	Etoricoxib, Linseed Oil, Methyl Salicylate & Menthol Gel	Gel	External Preparation	G 25
37	Feracrylum Gel	Gel	External Preparation	G 25
38	Fluocinolone Acetonide Cream Bp 0.025 % W/W	Cream	External Preparation	G 25
39	Gentamicin Sulfate & Miconazole Nitrate Cream	Cream	External Preparation	G 28
40	Griseofulvin Cream 1% W/W	Cream	External Preparation	G 28
41	Hydrocortisone Acetate Cream Bp 1% W/W	Cream	External Preparation	G 25
42	Hydroxyethyl Cellulose Lubricating Gel	Gel	External Preparation	G 25
43	Ketoconazole & Clobetasol Propionate Cream	Cream	External Preparation	G 25
44	Ketoconazole Cream 2%W/W	Cream	External Preparation	G 25
45	Ketoconazole, Clobetasol Propionate And Neomycin Sulfate Cream	Cream	External Preparation	G 28
46	Ketoconazole, Iodochlorhydroxyquinoline, Tolnaftate, Neomycin Sulphate And Clobetasol Propionate Cream	Cream	External Preparation	G 28
47	Lidocaine Gel Bp 2% W/W	Gel	External Preparation	G 28
48	Lidocaine Hydrochloride Jelly Usp 2%	Gel	External Preparation	G 25
49	Methyl Salicylate Cream 25%W/W	Cream	External Preparation	G 25
50	Miconazole Nitrate, Fluocinolone Acetonide & Gentamicin Sulfate Cream	Cream	External Preparation	G 28
51	Mupirocin Cream Usp 2%	Cream	External Preparation	G 28
52	Oxytetracycline 3% With Hydrocortisone Acetate 1% Ear Ointment	Ointment	External Preparation	G 28
53	Povidone-Iodine Ointment Usp 5% W/W	Ointment	External Preparation	G 25
54	S-Etodolac,Linseed Oil,Methyl Salicylate,Menthол & Camphor Gel	Gel	External Preparation	G 25
55	Silver Sulfadiazine Cream Usp 1 % W/W	Cream	External Preparation	G 25
56	Tacrolimus Ointment 0.03 %W/W Ointment	Ointment	External Preparation	G 25
57	Tacrolimus Ointment 0.1% W/W Ointment	Ointment	External Preparation	G 25

#### 4. ORAL LIQUID

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



## ORAL LIQUID MANUFACTURING



### Oral Liquid Manufacturing Process Flow description:

1. **Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (reverse laminar air flow). Dispense the packing material as per the batch records.

- 2. Manufacturing and storage:** Syrup / suspension is manufactured in manufacturing tank and stored in Holding tank
- 3. Q.C. Release:** Quality check is performed, after analysis qc releases for filling process.
- 4. Bottle washing:** Empty bottle are washed using bottle washing machine.
- 5. Filling:** syrup / suspension is filled in cleaned dry bottle up to desired amount using automatic bottle filling machine.
- 6. Sealing:** Filled bottles are sealed with cap using bottle sealing machine.
- 7. Primary Packing material reconciliation, yield reconciliation, Destruction of rejected material:** After completion of sealing remaining primary packing material is reconciled, reconciliation of yield and of rejected/ remaining quantity is destroyed.
- 8. Visual Inspection:** Bottles are transferred to packing area for Visual inspection to check the foreign particles using visual inspection machine containing magnifying dome with light.
- 9. Labelling Packing:** Bottles are labelled using labelling machine. Perform IPQC test i.e. Leak test, labelling, sealing, batch coding etc.
- 10. QC Release:** Quality control samples are taken for testing.
- 11. Secondary and tertiary packing:** Bottles are packed in cartons and shippers manually.
- 12. After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.**
- 13. Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
- 14. Analysis, batch record review and release for sale:** Finished products are analysed for the quality check. Batch records are reviewed to verify the manufacturing process or any discrepancy and release for sale.
- 15. Dispatch:** Final product is dispatched to the customer / party.

#### PRODUCT REGISTRATION FOR ORAL LIQUID

Sr. No	Product Generic Name	Usage	Type of Product	Reg. in Form No.
1	Aceclofenac And Paracetamol Suspension	NSAID (Analgesic)	Oral Liquid	G 25
2	Acetaminophen 325 Mg, Dextromethorphan Hbr 10Mg, Phenylephrine Hcl 5Mg Syrup	Cough Cold And Flu	Oral Liquid	G 25
3	Alumina, Magnesia And Simethicone Oral Suspension Usp	Antacid	Oral Liquid	G 25
4	Ambroxol Hydrochloride Syrup	Cough Suppressant	Oral Liquid	G 25
5	Azithromycin Oral Suspension 100Mg/5Ml	anti macrolides	Oral Liquid	G 28
6	Azithromycin Oral Suspension 200Mg/5Ml	anti macrolides	Oral Liquid	G 28
7	Butamirate Citrate Syrup 7.5 Mg/5 Ml	Cough Suppressant	Oral Liquid	G 25

Sr. No	Product Generic Name	Usage	Type of Product	Reg. in Form No.
8	Cyproheptadine Hydrochloride Syrup 2Mg/5ML	Anti Allergic	Oral Liquid	G 25
9	Cyproheptadine Hydrochloride, Tricholine Citrate & Sorbitol Syrup	Anti Allergic	Oral Liquid	G 25
10	Cyproheptadine Hydrochloride,Thiamine Hydrochloride,Riboflavin ,Pyridoxine,Hydrochloride ,Nicotinamide And Cyanocobalamin Syrup	Vitamin Deficiency	Oral Liquid	G 28
11	Cyproheptadine With Multivitamin Syrup	Calcium Deficiency	Oral Liquid	G 28
12	Desloratadine Oral Solution 2.5 Mg/5ML	Antihistamine	Oral Liquid	G 25
13	Dextromethorphan Hbr, Phenylephrine Hcl, Cetirizine Hcl & Paracetamol Syrup	Cough Cold And Flu	Oral Liquid	G 25
14	Dextromethorphan Hydrobromide,Phenylephrine Hydrochloride And Chlorpheniramine Maleate Syrup.	Dry Cough	Oral Liquid	G 25
15	Diclofenac Oral Suspension	NSAID (Analgesic)	Oral Liquid	G 25
16	Disodium Hydrogen Citrate Liquid 1.37 Mg/5ML	For UtI (Urinary Track Infection)	Oral Liquid	G 25
17	Domperidone Oral Drops 1Mg/1ML	Anti Emetic	Oral Liquid	G 25
18	Domperidone Suspension Ip	Anti Emetic	Oral Liquid	G 25
19	Doxylamine Succinate 6.25Mg, Dextromethorphan Hbr 15Mg Syrup	Cough Suppressant	Oral Liquid	G 25
20	Ebastine Syrup 5Mg/5ML	Anti Allergic	Oral Liquid	G 25
21	Erythromycin Estolate Oral Suspension Usp	Anti Biotics	Oral Liquid	G 28
22	Ferric Ammonium Citrate, Cyanocobalamin, Pyridoxine, Folic Acid And Zinc Sulfate Syrup	Anti Fungal	Oral Liquid	G 28
23	Ferric Ammonium Citrate, Vitamin B6, Vitamin B12, Zinc & Folic Acid Syrup	Iron Deficiency	Oral Liquid	G 28
24	Gastric Mixture	Antacid	Oral Liquid	G 25
25	Haematinic Syrup	Iron Deficiency	Oral Liquid	G 28
26	Ibuprofen And Paracetamol Suspension	NSAID ( Analgesic)	Oral Liquid	G 25
27	Ibuprofen Oral Suspension Bp	NSAID ( Analgesic)	Oral Liquid	G 25
28	Iron (Iii) Hydroxy Polymaltose Complex Syrup	Antihistamine	Oral Liquid	G 28

Sr. No	Product Generic Name	Usage	Type of Product	Reg. in Form No.
29	Iron, Vitamin, Mineral & Folic Acid Syrup	Iron Deficiency	Oral Liquid	G 28
30	Levocetirizine Hydrochloride & Montelukast Sodium Syrup	Antihistamine	Oral Liquid	G 25
31	Magaldrate And Simethicone Oral Suspension Ip	Antacid	Oral Liquid	G 25
32	Magaldrate, Simethicone And Oxetacaine Oral Suspension	Antacid	Oral Liquid	G 25
33	Metronidazole & Ofloxacin Suspension	Antifungal And Anti Biotics	Oral Liquid	G 25
34	Metronidazole Oral Suspension Bp 125 Mg/5 Ml	Anti Fungal	Oral Liquid	G 25
35	Milk Of Magnesia Usp	Antacid	Oral Liquid	G 28
36	Multivitamin And Minerals Syrup	Vitamin Deficiency	Oral Liquid	G 28
37	Multivitamin Syrup	Vitamin Deficiency	Oral Liquid	G 28
38	Nystatin Oral Suspension 100,000 Iu/Ml	Anti Fungal	Oral Liquid	G 25
39	Ondansetron Oral Solution Usp	Anti Emetic	Oral Liquid	G 25
40	Paediatric Co-Trimoxazole Oral Suspension Bp 240 Mg/5Ml	Anti Fungal	Oral Liquid	G 25
41	Paracetamol Oral Suspension Bp 125 Mg / 5 Ml	NSAID ( Analgesic)	Oral Liquid	G 25
42	Prednisolone Sodium Phosphate Oral Solution Bp 15Mg/5Ml	Steroids	Oral Liquid	G 25
43	Prednisolone Sodium Phosphate Oral Solution Bp 5Mg/5Ml	Steroids	Oral Liquid	G 25
44	Promethazine Oral Solution Bp 5 Mg/5Ml	Antihistamine	Oral Liquid	G 25
45	Ranitidine Oral Solution Ip	Acid Reducer	Oral Liquid	G 25
46	Salbutamol Oral Solution Bp 2 Mg/5Ml	Used In Copd	Oral Liquid	G 25
47	Salbutamol Sulphate, Bromhexine Hydrochloride With Guaifenesin Syrup	Appetizer	Oral Liquid	G 25
48	Suspension Of Calcium & Vitamin D3	Calcium Deficiency	Oral Liquid	G 28
49	Tapentadol Oral Solution 20 Mg/Ml	Analgesic	Oral Liquid	G 25
50	Terbutaline Sulphate, Bromhexine Hydrochloride, Guaiphenesin & Menthol Syrup	Cough Suppressant	Oral Liquid	G 25
51	Vitamin C Syrup	vitamin C deficiency	Oral Liquid	G 28

##### 5. Sterile Ophthalmic Ointment

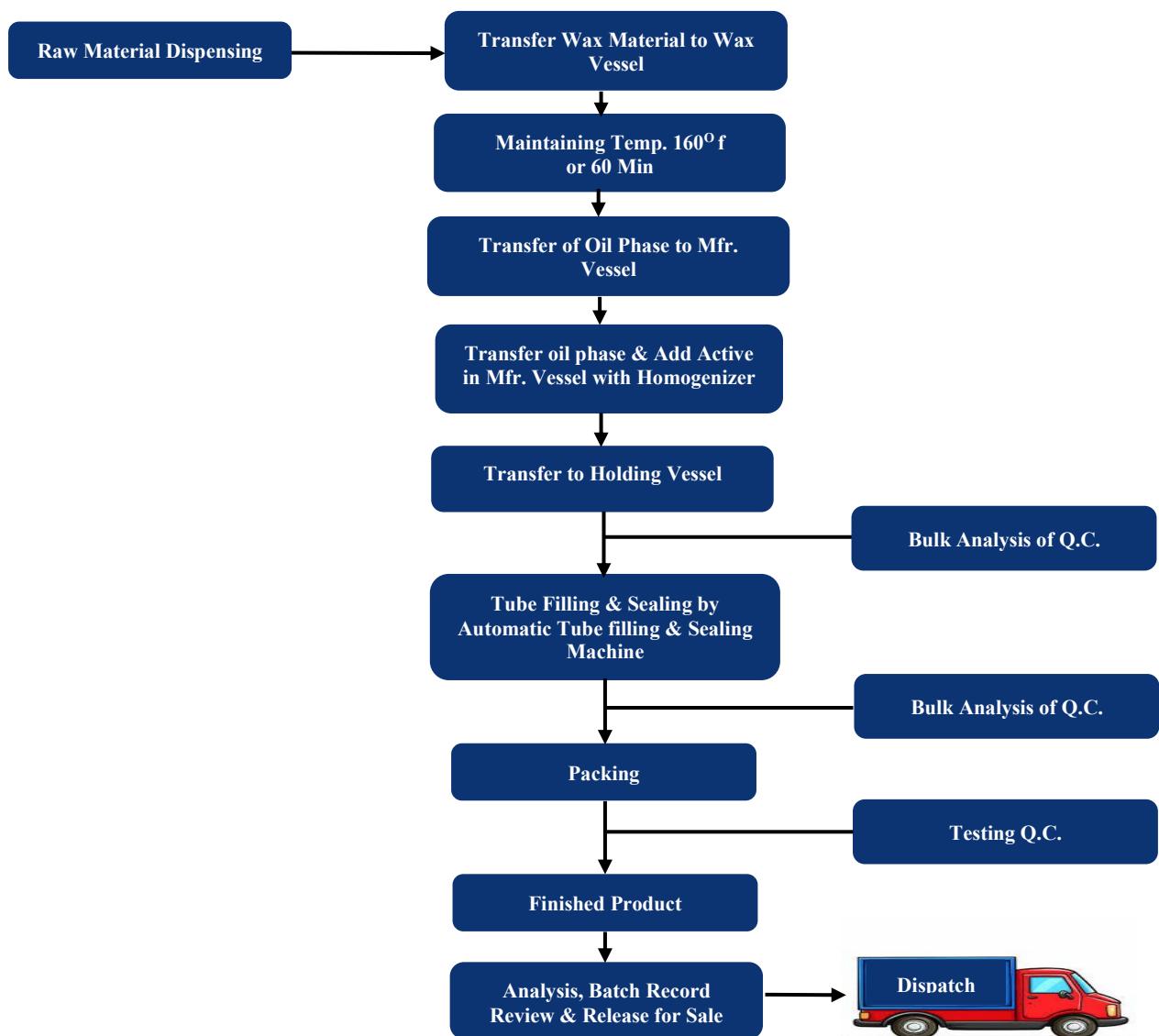
Sterile ophthalmic ointment is a type of medication specifically formulated for use in the eyes. It is a thick, ointment-like substance that helps treat or manage various eye infection. Here are key details about sterile ophthalmic ointment:

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

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



## STERILE OPHTHALMIC OINTMENT MANUFACTURING PROCESS



### **Sterile Ophthalmic Ointment Manufacturing Process Flow description:**

- 1. Dispensing:** Accurate weighing of raw materials (APIs (active pharmaceutical ingredients) and excipients) as per batch requirements in the controlled area under the RLAF (Reverse Laminar Air Flow). Dispense the packing material as per the batch records.
- 2. Transfer wax material to wax vessel:** In sterile Manufacturing Area Wax materials are transferred to wax vessel under Controlled area.
- 3. Maintain temp 160°C and keep it at 60 min.:** In wax vessel maintain temperature 160° C for 60 min.
- 4. Transfer oil phase to manufacturing vessel:** Prepared wax phase is transferred to manufacturing vessel.
- 5. Transfer oil phase and add Active manufacturing vessel with homogenizer:** Sterile active Pharmaceutical Ingredient (API) is transferred in manufacturing vessel containing oil phase under homogenization.
- 6. Transfer to Holding Vessel:** Prepared sterile Ointment is transferred to Holding tank
- 7. Bulk Analysis by QC (Quality Control):** Prepared sterile ointment is sampled and bulk sample is analysed by QC (Quality Control).
- 8. Tube Filling and sealing by Automatic tube filling machine and sealing:** After QC (Quality Control) release bulk product is filled in tube using Automatic tube filling and sealing machine.
- 9. Inspection:** Tubes are inspected to check sealing, crimping, Batch coding details.
- 10. Bulk Analysis by QC (Quality Control):** Filled sterile ointment in tube is sampled and bulk sample is analysed by QC (Quality Control).
- 11. Primary Packing material reconciliation, yield reconciliation, Destruction of rejected material:** After completion of sealing remaining primary packing material is reconciled, reconciliation of batch yield and rejected/ remaining quantity is destroyed.
- 12. Secondary and tertiary packing:** Tubes are packed in cartons and shippers manually.
- 13. After completion of Packing, Reconciliation of used packing material, Yield reconciliation of packed product and destruction of remaining material is done.**
- 14. Finished product quarantine:** Final products are stored under controlled conditions before dispatch.
- 15. Dispatch:** Final product is dispatched to the customer / party.

### **PRODUCT REGISTRATION FOR STERILE OPHTHALMIC OINTMENT**

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

9	Sodium Chloride Eye Ointment	Eye Ointment	Sterile Ophthalmic Ointment	G 28
10	Teeracycline Hydrochloride Ophthalmic Ointment Usp 1% W/W Sterile	Eye Ointment	Sterile Ophthalmic Ointment	G 28
11	Tobramycin & Dexamethasone Ophthalmic Ointment Usp	Eye Ointment	Sterile Ophthalmic Ointment	G 28
12	Tobramycin Ophthalmic Ointment Usp 0.3%W/W	Eye Ointment	Sterile Ophthalmic Ointment	G 28

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

**Revenue bifurcation from top 5 of sub-product (as per product list) of each Product for the past three financial years and stub period.**

Sr. No.	Particulars	For the period ended December 31, 2024*
		Amount (in Lakhs)
1	<u>Tablet</u>	
	Diclofenac And Paracetamol Tablets	149.25
	Atorvastatin Tablet 10 Mg	114.28
	Atorvastatin Tablet 20 Mg	57.54
	Ibuprofen Tablets BP 200 Mg	53.78
	Ciprofloxacin Tab BP 500 Mg	53.30
	<b>Total</b>	<b>428.15</b>
2	<u>Capsules</u>	

Sr. No.	Particulars	For the period ended December 31, 2024*
		Amount (in Lakhs)
	Dexamethasone, Indomethacin, Vitamin B1 Mononitrate, Vitamin B6 HCL, Vitamin B12 And Magnesium Trisilicate Capsule	38.22
	Omeprazole Delayed Release Capsules USP 20 Mg	31.49
	Enteric Coated Esomeprazole Magnesium 40 Mg And Sustained Release Itopride Hydrochloride 150 Mg Capsules	20.70
	Omeprazole Capsule 20 Mg	17.92
	Celecoxib And Paracetamol Capsules	9.16
	<b>Total</b>	<b>117.49</b>
<b>3</b>	<b><u>External Preparation (Cream/Gel/Ointment)</u></b>	
	Diclofenac Diethylamine, Methyl Salicylate, Viegine Linseed Oil And Menthol Gel 30 Gm	108.20
	Etoricoxib, Linseed Oil, Methyl Salicylate & Menthol Gel 50 Gm	10.96
	Clotrimazole Cream Bp	10.00
	Diclofenac Diethylamine, Methyl Salicylate, Viegine Linseed Oil And Menthol Gel 10 Gm	9.41
	Mupirocin Cream Usp	9.04
	<b>Total</b>	<b>147.61</b>
<b>4</b>	<b><u>Oral Liquid</u></b>	
	Paracetamol Oral Suspension BP120mg/5ml	162.23
	Ranitidine Oral Solution IP	130.00
	Magaldrate, Simethicone And Oxetacaine Oral Suspension	41.80
	Prednisolone Sodium Phosphate Oral Solution BP 15 Mg Per 5 Ml	16.42
	Ebastine Syrup 5mg/5ml	15.56
	<b>Total</b>	<b>366.01</b>
<b>5</b>	<b><u>Sterile Ophthalmic Ointment</u></b>	
	Lidocaine Hydrochloride Jelly Usp 2%	33.12
	Tetracycline Hydrochloride Ophthalmic Ointment Usp 1%W/W	15.79
	Lidocaine Hydrochloride Gel B.P.	9.80
	Aciclovir Eye Ointment BP 3W/W	3.60
	<b>Total</b>	<b>62.31</b>

Sr. No . .	Particulars	For the period ended March 31, 2024
		Amount (in Lakhs)
<b>1</b>	<b><u>Tablet</u></b>	
	Ciprofloxacin Tablets BP 250mg	572.33
	Paracetamol Tablets BP 500mg	535.02
	Erythromycin Stearate Tablets BP 250 Mg	431.41
	Co-Trimoxazole Tablets BP	310.86
	Carbamazepine Tablets BP 200 Mg	285.95
	<b>Total</b>	<b>2135.57</b>
<b>2</b>	<b><u>Capsules</u></b>	
	Enteric Coated Esomeprazole Magnesium and Sustained Relese Itopride Hydrochloride Capsules	30.63
	Gastro Resistant Omeprazole Capsule	11.64
	Antioxidant, Multivitamin And Multimineral Capsule	10.91
	Omeprazole Capsule	10.37
	Itraconazole 200 Mg Capsule	10.26

	<b>Total</b>	<b>73.81</b>
<b>3</b>	<b>External Preparation (Cream/Gel/Ointment)</b>	
	Ketoconazole Cream 2 % W/W	7.35
	Betamethasone Dipropionate And Salicylic Acid Ointment	7.14
	Clobetasol Propionate, Miconazole Nitrate And Neomycin Sulphate Cream 30 Gm	6.62
	Diclofenac Diethylamine, Methyl Salicylate, Linseed Oil And Menthol Gel 10 Gm	6.55
	Clobetasol Propionate , Miconazole And Neomycin Sulphate Cream 10 Gm	5.96
	<b>Total</b>	<b>33.62</b>
<b>4</b>	<b>Oral Liquid</b>	
	Ranitidine Oral Solution IP 100 ML	428.69
	Megaldrate, Simethicone And Oxetacaine Oral Suspension	152.06
	Dextrdextromethorphen Hydrobromide, Phenylephrin Hydrochloride And Chlorpheniramine Maleate Syrup	50.90
	Iron (III) Hydroxide Polymaltose Syrup	17.55
	Paracetamol Oral Suspension	16.85
	<b>Total</b>	<b>666.05</b>
<b>5</b>	<b>Sterile Ophthalmic Ointment</b>	
	Tetracycline Hydrochloride Ophthalmic Ointment Usp 1% w/w	115.34
	Chloramphenicol Eye Ointment 1% -5	3.31
	Ointment Usp Tetracycline Hydrochloride Ophthalmic	2.59
	Sodium Chloride Ophthalmic Ointment USP	1.01
	<b>Total</b>	<b>122.25</b>

Sr. No.	Particulars	For the period ended March 31, 2023
		Amount (in Lakhs)
<b>1</b>	<b>Tablet</b>	
	Paracetamol Tablets BP 500mg	698.09
	Ciprofloxacin Tablets BP 250mg	258.06
	Erythromycin Stearate Tablets BP 250 Mg	242.48
	Carbamazepine Tablets BP 200 Mg (1000 Tab)	157.79
	Co-Trimoxazole Tablet 480 Mg	136.31
	<b>Total</b>	<b>1492.73</b>
<b>2</b>	<b>Capsules</b>	
	Indomethacin Capsules USP 25 Mg	28.00
	Paracetamol And Celecoxib Capsule	24.88
	Omeprazole Capsule	16.71
	Celecoxib Capsule	14.39
	Enteric Coated Esomeprazole Magnesium And Sustained Release Itopride Hydrochloride Capsules	13.96
	<b>Total</b>	<b>97.94</b>
<b>3</b>	<b>External Preparation (Cream/Gel/Ointment)</b>	
	Lidocain Hydrochloride Jelly Usp 2%	65.98
	Clotrimazole Cream Bp 1% w/w	52.17
	Povidone Iodine Ointment	25.18
	Clobetasole Propionate Cream	17.21
	Diclofenac Diethylamine, Methyl Salicylate, Linseed Oil And Menthol Gel 10 Gm	16.32
	<b>Total</b>	<b>176.86</b>
<b>4</b>	<b>Oral Liquid</b>	
	Magaldrate, Simethicone And Oxetacaine Oral Suspension	244.51

Sr. No.	Particulars	For the period ended March 31, 2023
		Amount (in Lakhs)
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride & Chlorpheniramine Maleate Syrup (Troikaa)	54.22
	Magaldrate, Simethicone And Oxetacaine Oral Suspension 100 ML	25.69
	Paracetamol, Phenylephrine Hydrochloride, Chlorpheniramine Maleate Suspension	20.93
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride And Chlorpheniramine Maleate Syrup (Mednext)	20.47
	<b>Total</b>	<b>365.82</b>
<b>5</b>	<b>Sterile Ophthalmic Ointment</b>	
	Tetracycline Hydrochloride Ophthalmic	11.82
	Oxytetracycline 3% With Hydrocortisone Acetate 1% Ear Ointment	7.74
	Chloramphenicol Eye Ointment BP 1% -w/w	1.01
	<b>Total</b>	<b>20.57</b>

Sr. No.	Particulars	For the period ended March 31, 2022
		Amount (in Lakhs)
<b>1</b>	<b>Tablet</b>	
	Phenytoin Tablets BP 100 Mg	221.27
	Albendazole Chewable Tablets 400 Mg	161.98
	Atorvastatin Tablets 10 Mg	155.83
	Doxycycline Hyclate Tablets Usp 100 Mg	151.78
	Erythromycin Stearate Tablets Bp 250 Mg	106.97
	<b>Total</b>	<b>797.83</b>
<b>2</b>	<b>Capsules</b>	
	Indomethacin Capsules Usp 25 Mg	35.19
	Omeprazole Capsule	30.94
	Enteric Coated Esomeprazole Magnesium And Sustained Release Itopride Hydrochloride Capsules.	28.43
	Pregabalin Capsule	25.76
	Itraconazole Capsule	19.73
	<b>Total</b>	<b>140.05</b>
<b>3</b>	<b>External Preparation (Cream/Gel/Ointment)</b>	
	Lidocaine Gel BP 2% w/w	26.89
	Etoricoxib, Methyl Salicylate, Linseed Oil And Menthol Gel 50 Gm	21.97
	Clotrimazole Cream Ip 1% w/w	18.35
	Povidone Iodine Ointment	13.94
	Griseofulvin Cream 1%	13.76
	<b>Total</b>	<b>94.91</b>
<b>4</b>	<b>Oral Liquid</b>	
	Ranitidine Oral Solution	109.88
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride & Chlorpheniramine Maleate Syrup (Troikaa) 100 ML	61.56
	Paracetamol, Phenylephrine Hydrochloride, Chlorpheniramine Maleate Suspension	43.81
	Dextromethorphan Hydrobromide, Phenylephrine Hydrochloride & Chlorpheniramine Maleate Syrup (Troikaa)-60 ML	41.23



Sr. No.	Particulars	For the period ended March 31, 2022
		Amount (in Lakhs)
	Paracetamol Suspension	31.94
	<b>Total</b>	<b>288.42</b>

**Details of order book pending for execution as on March 31, 2025**

(₹ in lakhs)

Sr. No.	Name of Customer	Product	Amount
1	Customer - 1	Tablet, Ointment & Liquid	11.28
2	Customer - 2	Ointment, Capsule	15.48
3	Customer - 3	Ophthalmic Ointment, Liquid, Tablet, Capsule	114.67
4	Customer - 4	Tablet	15.92
5	Customer - 5	Ointment	3.44
6	Customer - 6	Ointment	0.98
7	Customer - 7	Capsule	1.90
8	Customer - 8	Ointment	2.50
9	Customer - 9	Tablet, Ointment	1.06
10	Customer - 10	Capsule	7.13
11	Customer - 11	Ointment	3.20
12	Customer - 12	Liquid	0.38
13	Customer - 13	Ointment	2.07
14	Customer - 14	Ointment	2.04
15	Customer - 15	Tablet	0.70
16	Customer - 16	Tablet	103.39
17	Customer - 17	Ointment	45.80
18	Customer - 18	Ophthalmic Ointment	10.64
19	Customer - 19	Ointment	2.03
<b>GRAND TOTAL</b>			<b>344.61</b>

**Total Revenue from Operations & Total Number of Customers for the period ended December 31, 2024 and last three financial years March 31, 2024 and March 31, 2023 are as follows:**

Sr No.	Particulars*	For the period ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1	Total Revenue (₹ in Lakhs)	3690.85	3557.52	3541.88	2374.10
1	Total Number of Customers	36	48	46	48

\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

**BRIEF FINANCIALS OF OUR COMPANY**

(₹ in Lakhs)

Particulars	For the period ended December 31, 2024	For the Financial year ended March 31,		
		2024	2023	2022
Revenue from Operations	3,690.85	3,557.52	3,541.88	2,374.10
Other Income	0.15	31.39	96.82	2.09
<b>Total Income</b>	<b>3,691.00</b>	<b>3,588.91</b>	<b>3,638.70</b>	<b>2,376.19</b>

Finance Cost	88.17	84.88	132.77	161.63
Depreciation and amortization Expenses	50.59	67.93	72.61	75.49
EBITDA	904.29	841.27	387.83	358.12
<b>Profit After Tax</b>	<b>530.41</b>	<b>502.51</b>	<b>185.17</b>	<b>49.23</b>

### PRODUCT WISE REVENUE BREAK-UP

(₹ in Lakhs)

Sr. No.	Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1.	<b>Tablet</b>	2513.18	68.09	2673.79	75.16	2039.18	57.57	1,413.67	59.55
2.	<b>Capsules</b>	192.48	5.22	85.02	2.39	139.41	3.94	201.01	8.47
3.	<b>External Preparation (Cream/Gel/Ointment)</b>	214.51	5.81	35.77	1.01	261.61	7.39	219.64	9.25
4.	<b>Oral Liquid</b>	582.86	15.79	469.41	13.19	911.83	25.74	332.57	14.01
5.	<b>Sterile Ophthalmic Ointment</b>	69.86	1.89	163.56	4.60	20.57	0.58	-	0.00
	<b>Total (A)</b>	<b>3572.89</b>	<b>96.80</b>	<b>3427.55</b>	<b>96.35</b>	<b>3372.60</b>	<b>95.22</b>	<b>2166.89</b>	<b>91.27</b>
6.	<b>Other Operating Income (B)</b>	117.96	3.20	129.97	3.65	169.28	4.78	207.21	8.73
	<b>Total (A+B)</b>	<b>3690.85</b>	<b>100.00</b>	<b>3,557.52</b>	<b>100.00</b>	<b>3,541.88</b>	<b>100.00</b>	<b>2,374.10</b>	<b>100.00</b>

\*Rounding Off.

\*\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

### GEOGRAPHICAL REVENUE BREAK-UP

#### Country Wise Revenue Break Up:

(₹ in Lakhs)

Sr. No.	Name of Country**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
I	<b>Merchant Export to Following countries</b>								
1	<b>Rwanda</b>	409.56	11.10%	799.75	22.48%	801.61	22.63%	435.34	18.34%
2	<b>Myanmar</b>	246.4	6.68%	210.52	5.92%	-	-	190.69	8.03%
3	<b>Kenya</b>	238.34	6.46%	118.03	3.32%	140.02	3.95%	161.35	6.80%
4	<b>Uzbekistan</b>	149.25	4.04%	11.29	0.32%	4.53	0.13%	3.98	0.17%
5	<b>Malawi</b>	145.19	3.93%	793.31	22.30%	389.57	11.00%	64.51	2.72%
6	<b>United Kingdom</b>	141.11	3.82%	37.62	1.06%	21.3	0.60%	26.66	1.12%
7	<b>Venezuela</b>	121.23	3.28%	250.58	7.04%	63.42	1.79%	-	-
8	<b>Nigeria</b>	62.17	1.68%	50.96	1.43%	-	-	17.99	0.76%
9	<b>Sierra Leone</b>	57.81	1.57%	91.32	2.57%	131.88	3.72%	114.19	4.81%
10	<b>Tazakistan</b>	46.98	1.27%	45.87	1.29%	34.16	0.96%	43.82	1.85%
11	<b>Peru</b>	33.12	0.90%	-	-	-	-	13.45	0.57%

12	<b>Mali</b>	32.47	0.88%	-	-	-	-	47.98	2.02%
13	<b>Congo</b>	29.71	0.80%	6.4	0.18%	3.84	0.11%	-	-
14	<b>Afghanistan</b>	28.81	0.78%	11.25	0.32%	23.13	0.65%	5.62	0.24%
15	<b>Hondurous</b>	18.01	0.49%	11.94	0.34%	-	-	-	-
16	<b>Combodia</b>	15.34	0.42%	12.3	0.35%	3.2	0.09%	-	-
17	<b>Panama</b>	11.54	0.31%	9.9	0.28%	9	0.25%	31.85	1.34%
18	<b>Gauntemala</b>	8.88	0.24%	-	-	-	-	-	-
19	<b>Cuba</b>	5.35	0.14%	6.43	0.18%	-	-	-	-
20	<b>Guinea</b>	2.19	0.06%	-	-	-	-	-	-
21	<b>Greece</b>	1.86	0.05%	6.69	0.19%	-	-	-	-
22	<b>Bulgaria</b>	1.15	0.03%	4.29	0.12%	11.41	0.32%	-	-
23	<b>Turkmenistan</b>	1	0.03%	-	-	-	-	-	-
24	<b>Angola</b>	-	-	-	-	7.11	0.20%	110.49	4.65%
25	<b>Barbadosa</b>	-	-	-	-	6.19	0.17%	19.39	0.82%
26	<b>Bolivia</b>	-	-	-	-	-	-	22.09	0.93%
27	<b>Camroon</b>	-	-	-	-	0.88	0.02%	-	-
28	<b>DRC</b>	-	-	113.09	3.18%	457.68	12.92%	125.92	5.30%
29	<b>Giorgia</b>	-	-	2.75	0.08%	-	-	-	-
30	<b>Iraq</b>	-	-	-	-	1.63	0.05%	-	-
31	<b>Kyrgystan</b>	-	-	3.55	0.10%	-	-	-	-
32	<b>Mozambique</b>	-	-	-	-	-	-	0.7	0.03%
33	<b>Ivory Coast</b>	-	-	23.42	0.66%	-	-	-	-
34	<b>Philipines</b>	-	-	22.44	0.63%	-	-	-	-
35	<b>Srilanka</b>	-	-	20.56	0.58%	-	-	-	-
36	<b>Swaziland</b>	-	-	-	-	-	-	1.02	0.04%
37	<b>Turkey</b>	-	-	-	-	4.76	0.13%	-	-
38	<b>Vietnam</b>	-	-	-	-	-	-	5.09	0.21%
<b>Total :</b>		<b>1807.47</b>	<b>48.97%</b>	<b>2664.26</b>	<b>74.89%</b>	<b>2115.32</b>	<b>59.72%</b>	<b>1442.13</b>	<b>60.74%</b>

Sr. No.	Name of Country**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
<b>II</b>	<b>Direct Export</b>								
1	<b>Kenya</b>	1.31	0.03%	-	-	7.41	0.21%	-	-
2	<b>Yemen</b>	-	-	20.03	0.56%	28.2	0.80%	-	-
<b>Total :</b>		<b>1.31</b>	<b>0.03%</b>	<b>20.03</b>	<b>0.56%</b>	<b>35.61</b>	<b>1.01%</b>	<b>-</b>	<b>-</b>

\*Rounding Off.

\*\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate

dated June 24, 2025.

**State Wise Revenue Break Up:**

Sr. No.	Name of State**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
A	Domestic								
1	Gujarat	1868.53	50.63%	855.80	24.06%	1362.98	38.48%	914.34	38.51%
2	Maharashtra	13.53	0.37%	17.43	0.49%	27.96	0.79%	17.63	0.74%
	Total :	1882.06	51.00%	873.23	24.55%	1390.94	39.27%	931.97	39.26%

\*Rounding Off.

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**Revenue Bifurcation from Loan License and Contract Manufacturing and Own Brand Marketing basis:**

Sr. No.	Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
		Amount	%	Amount	%	Amount	%	Amount	%
1	Direct Export/Own Brand Marketing	1.31	0.04	20.03	0.56	35.61	0.98	-	-
2	Job Work/Loan License	116.71	3.16	127.50	3.55	166.54	4.58	202.87	8.54
3	Contract Manufacturing	3572.83	96.80	3409.99	95.01	3339.73	91.78	2171.23	91.37
	Total	3690.85	100.00	3557.52	99.13	3541.88	97.34	2374.10	99.91
4	Other Sales	0.15	0.00	31.39	0.87	96.82	2.66	2.09	0.09
	Total Revenue	3691.00	100.00	3588.91	100.00	3638.70	100.00	2376.19	100.00

\*Rounded Off.

\*\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

**DETAILS OF TOP CUSTOMERS AND SUPPLIERS**

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

Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from top 1 customer as % to revenue from operations	642.89	17.42%	1591.48	44.74%	1192.30	33.66%	483.60	20.37%
Revenue from top 5 customer as % to revenue from operations	2480.17	67.20%	2773.85	77.97%	3006.99	84.89%	1365.62	57.52%
Revenue from top 10 customer as % to revenue from operations	3111.00	84.29%	3080.10	86.58%	3310.52	93.46%	1490.66	62.79%



Particulars**	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
	Amount	%	Amount	%	Amount	%	Amount	%
10 customer as % to revenue from operations								

\* Rounded Off

\*\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

Particulars	For the period ended December 31, 2024		For the period ended March 31, 2024		For the period ended March 31, 2023		For the period ended March 31, 2022	
	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)	Average Duration of relationship with Customers (in Years)
Revenue from top 1 customer as % to revenue from operations	0.5		5		5		5	
Revenue from top 5 customer as % to revenue from operations	3.8		5.4		4.4		5.2	
Revenue from top 10 customer as % to revenue from operations	4		4.7		4.6		4.7	

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

Particulars**	(₹ in Lakhs)							
	For the period ended December 31, 2024*		For the period ended March 31, 2024*		For the period ended March 31, 2023*		For the period ended March 31, 2022*	
	Amount	%	Amount	%	Amount	%	Amount	%
Purchase from top 1 supplier as % to Total purchase	301.43	10.83%	515.68	21.55%	186.56	7.71%	171.41	10.49%
Purchase from top 5 supplier as % to Total purchase	1228.69	44.15%	788.20	32.94%	695.99	28.76%	482.55	29.54%
Purchase from top 10 supplier as % to Total purchase	1421.30	51.08%	937.22	39.17%	1074.55	44.40%	689.91	42.24%

\* Rounded Off

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## OUR COMPETITIVE STRENGTHS

Following are our Key Competitive Strengths:

### 1. Experienced Promoters and Management Team.

Our promoters have combined experience of approx 56 years in pharmaceutical industry. Majority of our promoters have



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medical educational background and have vast experience in the business undertaken by the Company. Encashing the expertise, they look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving steady growth of our company and implementing our strategies. We believe that a motivated and experienced employee base is essential for maintaining a competitive advantage. Our motivated team of management and key managerial personnel complement each other to enable us to deliver positive client satisfaction.

## **2. Wide range of Products**

We offer a wide range of pharmaceutical products, including Tablets, Capsules, Oral Liquids, External Preparations such as creams, gels, and ointments, as well as Sterile Ophthalmic Ointments. As of the date of the Draft Red Herring Prospectus, the company holds two manufacturing licenses—G/25/2225 and G/28/1632. Our comprehensive product portfolio includes a total of 943 approved products, with 745 products under License G/25/2225 and 198 products under License G/28/1632. This broad and diverse range enables us to cater to various therapeutic needs across multiple markets.

## **3. Strategic Location of Manufacturing Facility**

Our manufacturing facility is accredited by WHO-GMP (World Health Organization – Good Manufacturing Practices), underscoring our commitment to maintaining the quality standards. Curis Lifesciences Limited is also registered with several international regulatory bodies, including the Ministry of Public Health and Population of the Republic of Yemen, the Ministry of Health – Pharmacy and Poisons Board (MOH-PPB) of Kenya, the Food and Drug Administration (FDA) of the Philippines, and the National Agency for Food and Drug Administration and Control (NAFDAC) of Nigeria.

The manufacturing unit is situated in Sanand GIDC II, on the outskirts of Ahmedabad district in Gujarat. Developed by the Gujarat Industrial Development Corporation (GIDC), the industrial estate offers excellent infrastructure, including reliable electricity, water supply, well-developed road networks, and easy access to skilled labor, raw material suppliers, and markets for finished products.

## **4. Scalable Business Model**

Our business model is customer-focused and order-driven, prioritizing efficient resource utilization to ensure consistent quality and cost-effectiveness. Growth is fueled by market expansion and product innovation, guided by a deep understanding of customer needs, strong marketing capabilities, and a commitment to quality.

As of the date of this Draft Red Herring Prospectus, our manufacturing facility at Curis Lifesciences Limited is equipped with substantial production capacity, enabling us to manufacture 138 Crore tablets, 15.75 Crore capsules, 10.80 Lakh liters of syrup, 270 tons of external preparations, and 45 tons of sterile ophthalmic ointment annually. This robust capacity supports our ability to scale operations efficiently as demand increases, while maintaining the flexibility to adapt to new market opportunities.

## **5. Quality assurance**

Quality is central to our operations, focused on building lasting relationships and ensuring consistent excellence. Our manufacturing facility adheres to stringent quality standards, accredited by WHO-GMP, the Ministry of Health of Yemen, Kenya's PPB, the FDA of the Philippines, and NAFDAC of Nigeria, representing our strong dedication to maintaining good quality and meeting all regulatory requirements.

## **OUR BUSINESS AND GROWTH STRATEGY**

### **1. Improve global presence**

Currently we have presence in India as well as in countries like Rwanda, Myanmar, Kenya, Uzbekistan, Malawi, United Kingdom, Venezuela, Nigeria, Sierra Leone, Tazakistan, Peru, etc. Under the license number G/25/2225 and G/28/1632 from Food & Drug department for Curis Lifesciences Limited, Product portfolio consists of total 943 products. under Form G28 now containing 198 products, and Form G25 contains 745 products . Our product portfolio is primarily focused on offering differentiated products and registered formulations based on customer's requirements. We intend to continue to grow our sales by registering more and new products in these markets. Our growth strategy will vary from country to country depending on their specific regulatory requirements. We may either form important relationships with companies having strong local presence or alternatively appoint local distributors through which we can undertake our own sales and marketing.

### **2. Leveraging our market skills and relationship**

The business of our Company is customer oriented and always strives to maintain good relationship with the marketers. Leveraging our market skills and relationships is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our manufacturing as well as marketing skills

and our industry relationships. Our Company provides effective follow-ups with customers which ensure that the customers are satisfied with the product and do not have any complaint.

### **3. Maintaining edge over competitors**

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

### **4. Customer Satisfaction**

The business of our Company is customer oriented and always strives to maintain good relationship with the corporate customers. We have also developed long standing relationships with clients by delivering high quality products, maintaining regular communication and offering on going support. Our Company's marketing team approaches existing corporate customers for their feedback and based on their feedback, any changes in the products, if required, are carried out. Our Company provides quality products and effective follow-ups with customers who ensure that the customers are satisfied with the product and do not have any complaint.

### **SWOT**

STRENGTH	WEAKNESS
<ul style="list-style-type: none"> <li>• Good relationship with established Merchant exporter firm;</li> <li>• Our knowledgeable and skilled team ensures efficient production and delivery of our products, and enhance customer satisfaction and repeat business;</li> <li>• Wide range of product capabilities;</li> <li>• Our distribution channels and strategic location, provide convenience and accessibility for our customers, enhancing our reach and sales potential;</li> <li>• People Management.</li> </ul>	<ul style="list-style-type: none"> <li>• Dependency on distribution and marketers;</li> <li>• Lack of brand awareness;</li> <li>• As an existing business, we may face challenges in adapting to rapidly changing market trends. To address this, we can invest in market research and innovation to stay ahead of the competition.</li> </ul>
OPPORTUNITY	THREATS
<ul style="list-style-type: none"> <li>• Expanding new geographical market;</li> <li>• Collaborating with industry partners to develop new products or technologies can enhance our product offerings and attract new customers;</li> <li>• Opportunities of sale through own brand;</li> <li>• Opportunities of own product registration;</li> </ul>	<ul style="list-style-type: none"> <li>• Fluctuation in raw material prices;</li> <li>• Competition from organized and unorganized players;</li> <li>• Change in government policy;</li> </ul>

### **PLANT AND MACHINERY AND OTHER FITTINGS**

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

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
<b>Utility Area</b>					
1	Ro Plant (Hs Ro)	Apurva	1000 Ltr/Hr	Water Purification	Owned
2	Cooling Tower	Mihir Engineering	Na	For Ahu Operation	Owned
3	Non-Ibr Boiler	Aro Tham	600 Kg/Hr	For Steam Generation	Owned
4	Transformer	Ornet	800 Kva	For Electricity	Owned
5	Chiller	Carrier	160 Tr	For Ahu Operation	Owned
6	Air Compressor	Atlas Copco	112 Cfm	For Air Generation	Owned
7	Etp Plant	Na	Na	For Waste Treatment	Owned
8	Drinking Water Cooler	Na	Na	For Water Purification	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
9	Air Curtain MainEntry	Technocrats	Na	To Control Insect Entry In Plant	Owned
10	Air Curtain (Fg Store)	Technocrats	Na	To Control Insect Entry in Plant	Owned
11	Inset Killer (Main Entry)	Technocrats	Na	To Control Insect Entry in Plant	Owned
12	Inset Killer (Rm Store)	Technocrats	Na	To Control Insect Entry in Plant	Owned
13	Goods Lift (Packing Materials / Finished Goods)	Na	Na	For Movement of Material	Owned
14	Goods Lift (Raw Materials)	Na	Na	For Movement of Material	Owned
15	Air Handling Unit (Ahu-01)	Citizen	1000 Cfm	For Air Filtration and Temperature Control	Owned
16	Air Handling Unit (Ahu-2.1)	Citizen	1000 Cfm	For Air Filtration and Temperature Control	Owned
17	Air Handling Unit (Ahu-2.2)	Citizen	1000 Cfm	For Air Filtration and Temperature Control	Owned
18	Air Handling Unit (Ahu-2.3)	Citizen	1000 Cfm	For Air Filtration and Temperature Control	Owned
19	Air Handling Unit (Ahu-03)	Citizen	7300 Cfm	For Air Filtration and Temperature Control	Owned
20	Air Handling Unit (Ahu-04)	Citizen	7400 Cfm	For Air Filtration and Temperature Control	Owned
21	Ventilation Unit (Vu-01)	Citizen	2000 Cfm	For Air Filtration and Temperature Control	Owned
22	Air Handling Unit (Ahu-05)	Citizen	6400 Cfm	For Air Filtration and Temperature Control	Owned
23	Air Handling Unit (Ahu-06)	Citizen	1700 Cfm	For Air Filtration and Temperature Control	Owned
24	Air Handling Unit (Ahu-07)	Citizen	1200 Cfm	For Air Filtration and Temperature Control	Owned
25	Air Handling Unit (Ahu-08)	Citizen	9600 Cfm	For Air Filtration and Temperature Control	Owned
26	Air Handling Unit (Ahu-09)	Citizen	2500 Cfm	For Air Filtration and Temperature Control	Owned
27	Air Handling Unit (Ahu-10)	Citizen	2000 Cfm	For Air Filtration and Temperature Control	Owned
28	Air Handling Unit (Ahu-11)	Citizen	2500 Cfm	For Air Filtration and Temperature Control	Owned
29	Air Handling Unit (Ahu-12)	Citizen	2400 Cfm	For Air Filtration and Temperature Control	Owned
30	Air Handling Unit (Ahu-13)	Citizen	2400 Cfm	For Air Filtration and Temperature Control	Owned
31	Air Handling Unit (Ahu-14)	Citizen	2400 Cfm	For Air Filtration and Temperature Control	Owned
32	Air Handling Unit (Ahu-15)	Citizen	2200 Cfm	For Air Filtration and Temperature Control	Owned
33	Air Handling Unit (Ahu-16)	Citizen	2500 Cfm	For Air Filtration and Temperature Control	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
34	Air Handling Unit (Ahu-17)	Citizen	2800 Cfm	For Air Filtration and Temperature Control	Owned
35	Air Handling Unit (Ahu-18)	Citizen	3700 Cfm	For Air Filtration and Temperature Control	Owned
36	Ventilation Unit (Vu-2)	Citizen	2000 Cfm	For Air Filtration and Temperature Control	Owned
37	Air Handling Unit (Ahu-19)	Citizen	2200 Cfm	For Air Filtration and Temperature Control	Owned
38	Air Handling Unit (Ahu-20)	Citizen	3300 Cfm	For Air Filtration and Temperature Control	Owned
39	Air Handling Unit (Ahu-21)	Citizen	4700 Cfm	For Air Filtration and Temperature Control	Owned
40	Air Handling Unit (Ahu-22)	Citizen	5200 Cfm	For Air Filtration and Temperature Control	Owned
41	Air Handling Unit (Ahu-23)	Citizen	4000 Cfm	For Air Filtration and Temperature Control	Owned
42	Air Handling Unit (Ahu-24)	Citizen	2000 Cfm	For Air Filtration and Temperature Control	Owned
43	Air Handling Unit (Ahu-25)	Citizen	2500 Cfm	For Air Filtration and Temperature Control	Owned
44	Air Handling Unit (Ahu-26)	Citizen	1700 Cfm	For Air Filtration and Temperature Control	Owned
45	Air Handling Unit (Ahu-27)	Citizen	1700 Cfm	For Air Filtration and Temperature Control	Owned
46	Air Handling Unit (Ahu-28)	Citizen	2000 Cfm	For Air Filtration and Temperature Control	Owned
47	Air Handling Unit (Ahu-07a)	Citizen	1200 Cfm	For Air Filtration and Temperature Control	Owned
48	Air Handling Unit (Ahu-08a)	Citizen	9600 Cfm	For Air Filtration and Temperature Control	Owned
49	Air Handling Unit (Ahu-12a)	Citizen	2400 Cfm	For Air Filtration and Temperature Control	Owned
50	Air Handling Unit (Ahu-12b)	Citizen	2400 Cfm	For Air Filtration and Temperature Control	Owned
51	Non Ibr Boiler 850 Kg/Hr	Thermax	850 Kg/Hr	For Steam Generation	Owned
52	Under Ground Raw Water Storage Tank	Na	Na	For Storage of Water	Owned
53	Compressed Air Receiving Tank	Na	800 Ltr	For Storage of Air	Owned
54	Soft Water Storage Tank-01	Sintex	2000 Ltr	For Storage of Soft Water	Owned
55	Soft Water Storage Tank-02	Sintex	2000 Ltr	For Storage of Soft Water	Owned
56	Ultra Filtration Water Storage Tank	Sintex	2000 Ltr	For Storage of Water	Owned
57	Purified Water Storage Tank(Ss)	Na	2000 Ltr	For Storage of Purified Water	Owned
58	Driking Water Tank	Sintex	1000 Ltr	For Water Purification	Owned
59	Soft Water Storage Tank (For Cooling Tower)	Sintex	2000 Ltr	For Storage of Soft Water	Owned
60	Raw Water Storage Tank (Tarrace)	Sintex	2000 Ltr	For Storage of Water	Owned
61	Boiler Water Storage Tank	Na	1000 Ltr	For Storage of Water	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
62	Ultra Filtration Plant	Na	1200 Ltr/Hr	For Water Purification	Owned
63	Softner Plant	Pentair	310 Ltr	For Water Purification	Owned
64	Loop System (Ss)	Na	Na	For Circulation of Water	Owned
65	Ro Plant (Cs Ro)	Apurva	1000 Ltr/Hr	For Water Purification	Owned
66	Ro Water Storage Tank	Sintex	2000 Ltr	For Storage Of Water	Owned
67	Air Compressor (Sigma)	Sigma	130 Cfm	For Air Generation	Owned
68	Air Dryer	Sigma	300 Cfm	For Air Drying	Owned
69	Multi Meter	Meco	Na	For Volatge Measurement	Owned
70	Lux Meter	Htc Instruments	Na	For Measure Lumens Of Light	Owned
<b>External Preparation Manufacturing Room</b>					
1	Static Pass Box	Samrika	Na	Transfer Of Material	Owned
2	Material Transfer System (Pump)	Shubham Pharmatech	Na	For Transfer Of Material.	Owned
3	Water Vessel	Shubham Pharmatech	300 Ltr.	Mixing Of Water Phase Material	Owned
4	Ointment Manufacturing Vessel	Shubham Pharmatech	450 Ltr.	Manufacturing Of Cream, Ointment & Gel	Owned
5	Storage Vessel	Shubham Pharmatech	330 Kgs.		
6	Material Transfer System (Pump)	Shubham Pharmatech	Na	For Transfer Of Material.	Owned
7	Weighing Balance	Asco	60 Kg	For Weighing Material	Owned
<b>External Preparation Filling &amp; Sealing Room</b>					
1	Tube Filling & Sealing Machine	Bhavani Engineering Works	Na	For Filling And Sealing Of Lami And Aluminium Tube	Owned
2	Weighing Balance	Asco	220 Gm	For Weighing Material	Owned
<b>Tube De-Cartoning</b>					
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned
<b>Liquid Manufacturing Room</b>					
1	Sugar Melting Tank	Npm Machinery Pvt. Ltd.	1500 Ltr.	For Preparing Sugar Syrup	Owned
2	Liquid Syrup Manufacturing Tank	Npm Machinery Pvt. Ltd.	2400 Ltr.	For Manufacturing Syrup And Suspension	Owned
3	Storage Tank	Npm Machinery Pvt. Ltd.	2400 Ltr.	For Storing Of Manufactured Batch	Owned
4	Homogenizer	Npm Machinery Pvt. Ltd.	Na	For Mixing Of Material	Owned
5	Filter Press	Npm Machinery Pvt. Ltd.	Na	For Filtration	Owned
6	Filter Press	Npm Machinery Pvt.	Na	For Filtration	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
		Ltd.			
<b>Bottle Cleaning Room</b>					
1	Liquid Bottle Washing Machine	Npm Machinery Pvt. Ltd.	90 To 100 Bottles / Min	For Bottle Washing	Owned
2	Turn Table	Npm Machinery Pvt. Ltd.	Na	For Loading & Maintain Linearity On Line	Owned
<b>Bottle Filling &amp; Sealing Room</b>					
1	Liquid Bottle Filling Machine	Npm Machinery Pvt. Ltd.	60 To 70 Bottles / Min	For Filling Of Liquid	Owned
2	Automatic Six Head Ropp Cap Sealing Machine	Npm Machinery Pvt. Ltd.	60 To 70 Bottles / Min.	For Sealing Of Bottle	Owned
3	Float Tank	Npm Machinery Pvt. Ltd.	Na	For Collection Of Filtered Liquid For Filling Bottle	Owned
<b>De-Cartoning Room</b>					
1	Static Pass Box	Harsiddhi	Na	For Material Transfer	Owned
<b>Material Day Store</b>					
1	Sugar Transfer Vacuum Pump System (Hopper)	Npm Machinery Pvt. Ltd.	Na	For Transfer Sugar	Owned
2	Material Transfer System (Pump)	Npm Machinery Pvt. Ltd.	Na	For Material Transfer	Owned
3	Static Pass Box	Harsiddhi	Na	For Material Transfer	Owned
<b>Primary Packing Room -1</b>					
1	Strip Packing Machine	Satellite Engineers	Na	For Stripping	Owned
2	Strip Machine	Sams	Na	For Stripping	Owned
3	Static Pass Box	Samrika	Na	For Material Transfer	Owned
<b>Primary Packing Room -2</b>					
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned
2	Alu-Alu Blister Packing Machine	Helios Concrew Engineers	Na	For Alu Alu Stripping	Owned
<b>Primary Packing Room -3</b>					
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned
2	Blister Packing Machine	Helios Concrew Engineers	Na	For Blister Stripping	Owned
<b>Primary Packing Room -4</b>					
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned
2	Blister Packing Machine	Elmac Pack	Na	For Blister Stripping	Owned
<b>Primary Packing Room -5</b>					
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned
2	Blister Packing Machine	Elmac Pack	Na	For Blister Stripping	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
<b>Ppm Day Store</b>					
1	Static Pass Box	Samrika	Na	For Material Transfer	Owned
<b>Tablet Quarantine</b>					
1	Weighing Balance	Asco	60 Kg	For Weighing Material	Owned
<b>Secondary Packing Area</b>					
1	Conveyor Belt	Na	Na	For Packing	Owned
2	Conveyor Belt	Na	Na	For Packing	Owned
3	Conveyor Belt	Na	Na	For Packing	Owned
4	Conveyor Belt	Na	Na	For Packing	Owned
5	Conveyor Belt	Na	Na	For Packing	Owned
6	Automatic Measuring / Dosing Cup Placement And Pressing Machine	Npm Machinery Pvt. Ltd.	Na	For Placement Of Cup On Bottle	Owned
7	Sticker Labelling Machine	Npm Machinery Pvt. Ltd.	Na	For Pasting Of Lable On Bottle	Owned
8	Turn Table	Npm Machinery Pvt. Ltd.	Na	For Loading & Maintain Linearity On Line	Owned
9	Liquid Packing Conveyer Belt	Npm Machinery Pvt. Ltd.	Na	For Packing	Owned
10	Online Visual Inspection Machine With Magnified Dome	Npm Machinery Pvt. Ltd.	Na	For Visual Inspection Of Bottle	Owned
11	Carton Coding Machine	Daksh Enterprise	Na	For Batch Coding	Owned
12	Leak Test Apparatus	Sarthak	Na	For Leak Test Purpose	Owned
13	Weighing Balance	Asco	1 Kg	For Weighing Material	Owned
14	Weighing Balance	Honey Well	5 Kg	For Weighing Material	Owned
15	Manual Carton Printing Machine	Na	Na	For Batch Coding	Owned
16	Shrink Packing Machine	Yash	Na	For Shrinking Of Bunches	Owned
17	Weighing Balance	Asco	60 Kg	For Weighing Material	Owned
18	Carton Coding Machine	Control Prints	Na	For Batch Coding	Owned
19	Defoiling Machine	De-Bliss	Na	For Deblistering	Owned
20	Manual Carton Printing Machine	Na	Na	For Batch Coding	Owned
21	Sealing Machine	Classic	Na	For Seal Plastic Bag	Owned
22	Sealing Machine	Sepack	Na	For Seal Plastic Bag	Owned
23	Sealing Machine	Yash Seal	Na	For Seal Plastic Bag	Owned
24	Weighing Balance	Mans India	1 Kg	For Weighing Material	Owned
25	Weighing Balance	Mans India	1 Kg	For Weighing Material	Owned
26	Weighing Balance	Honey Well	5 Kg	For Weighing Material	Owned
27	Weighing Balance	Asco	1 Kg	For Weighing Material	Owned
28	Strip Machine	Satellite Engineers	Na	For Stripping	Owned
29	Induction Sealing Machine	Na	Na	For Seal	Owned
30	Heat Gun	Black + Decker	Na	For Shrinking Of	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
				Bunches	
31	Heat Gun	Cumi Power Tools	Na	For Shrinking Of Bunches	Owned
32	Heat Gun	Cumi Power Tools	Na	For Shrinking Of Bunches	Owned
33	Automatic Shrink Sleeve Applicator	Siddhivinayak Automation	Na	For Cutting And Positioning Of Sleeves In Bottle	Owned
34	Web Sealer	Siddhivinayak Automation	Na		
35	Ink Jet Coding Machine	Aztech Printing	Na	For Batch Coding	Owned
36	Manual Counting Machine	Na	56 Holes	For Counting Of Tablet Or Capsule	Owned
37	Manual Counting Machine	Na	56 Holes	For Counting Of Tablet Or Capsule	Owned
38	Manual Counting Machine	Na	100 Holes	For Counting Of Tablet Or Capsule	Owned
39	Tag Sealing Machine	Na	Na	For Selling Of Plastic Bag	Owned
40	Tag Sealing Machine	Kkp	Na	For Selling Of Plastic Bag	Owned
<b>Others</b>					
1	Box Strapping Machine	Na	Na	For Strapping Of Corogated Box	Owned
2	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned
<b>Dispensing-1 Area</b>					
1	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned
2	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned
3	Dispensing Booth-1	Harsddhi	Na	For Dispensing Of Material	Owned
4	Weighing Balance	Asco	6 Kg	For Weighing Of Material	Owned
5	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned
<b>Dispensing-2 Area</b>					
1	Dispensing Booth-2	Harsddhi	Na	For Dispensing Of Material	Owned
2	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned
3	Static Pass Box	Samrika	Na	For Transfer Of Material In Area	Owned
4	Weighing Balance	Asco	6 Kg	For Weighing Of Material	Owned
5	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned
<b>Rm Receiving Area</b>					

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
1	De-Dusting Tunnel	Na	Na	For De Dusting Of Packed Container	Owned
<b>Raw Material Sampling Room</b>					
1	Weighing Balance	Asco	220 Gm	For Weighing Of Material	Owned
<b>Solvent Room</b>					
1	Weighing Balance	Honey Well	500 Kg	For Weighing Of Material	Owned
<b>Other</b>					
1	Weighing Balance	Asco	5 Kg	For Weighing Of Material	Owned
2	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned
3	Weighing Balance	Asco	60 Kg	For Weighing Of Material	Owned
<b>Loading Room</b>					
1	Autoclave	Eie Instruments Pvt. Ltd.	450 Ltr.	For Sterilization Of Parts And Garments	Owned
2	Sip Unit	Eie Instruments Pvt. Ltd.	110 Ltr.	For Sterilization Of Tank And Pipes	Owned
<b>Wax Melting Room</b>					
1	Wax Melting Tank (Wax Vessel)	Shubham Pharmatech	100 Kg	For Sterilization Of Wax	Owned
<b>Sterile Material Storage Room</b>					
1	Dynamic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
<b>Manufacturing Room</b>					
1	Manufacturing Tank	Shubham Pharmatech	100 Kg	Manufacturing Tank For Manufacturing Of Ointment	Owned
2	Storage Vessel (Holding Tank)	Shubham Pharmatech	100 Kg	For Storage Of Ointment	Owned
3	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
4	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
<b>Filling &amp; Sealing Room</b>					
1	Automatic Tube Filling, Sealing & Coding Machine	Bhavani Engineering Works	50 To 60 Tubes / Min	For Filling, Selling And Coading Of Tube	Owned
2	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
3	Dynamic Pass Box	Breath Air	Na	For Transfer The Material	Owned
<b>Others</b>					
1	Mobile Laf	Harsiddhi	Na	For Control Of Air	Owned
<b>Loading Room</b>					
1	Autoclave	Eie	450 Ltr.	For Sterilization Of	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
		Instruments Pvt. Ltd.		Parts And Garments	
2	Sip Unit	Eie Instruments Pvt. Ltd.	110 Ltr.	For Sterilization Of Tank And Pipes	Owned
<b>Wax Melting Room</b>					
1	Wax Melting Tank (Wax Vessel)	Shubham Pharmatech	100 Kg	For Sterilization Of Wax	Owned
<b>Sterile Material Storage Room</b>					
1	Dynamic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
<b>Manufacturing Room</b>					
1	Manufacturing Tank	Shubham Pharmatech	100 Kg	Manufacturing Tank For Manufacturing Of Ointment	Owned
2	Storage Vessel (Holding Tank)	Shubham Pharmatech	100 Kg	For Storage Of Ointment	Owned
3	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
4	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
<b>Filling &amp; Sealing Room</b>					
1	Automatic Tube Filling, Sealing & Coding Machine	Bhavani Engineering Works	50 To 60 Tubes / Min	For Filling,Selling And Coading Of Tube	Owned
2	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
3	Dynamic Pass Box	Breath Air	Na	For Transfer The Material	Owned
<b>Others</b>					
1	Mobile Laf	Harsiddhi	Na	For Control Of Air	Owned
<b>Capsule Manufacturing &amp; Filling Room</b>					
1	Octagonal Blender	Micro Pharma	300 Ltr.	For Mixing Of Powder	Owned
2	Automatic Capsule Filling Machine	Anchor Mark Pvt. Ltd.	Up To 40,000 Capsules/ Hr	For Filling Of Empty Capsule In Powder	Owned
3	Capsule Polishing Machine & Unfilled Capsule Separator	Anchor Mark Pvt. Ltd.	Up To 60,000 Capsules/ Hr	For Cleaning Of Filled Capsule	Owned
4	Filled Capsule Sorter With Mini Capsule Sorter	Anchor Mark Pvt. Ltd.	Upto 60,000 Capsuels / Hr	For Seprate The Rejected Capsule	Owned
5	De-Dusting Polishing Machine	Anchor Mark Pvt. Ltd.	Na	For Polish The Upper Surfece Of Filled Capsule	Owned
6	Weighing Balance	Fine	600 Gm	For Weighing Of Material	Owned
7	Manual Capsule Filling Machine	Anchor Mark	300 Holes	For Filling Of Capsule	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
		Pvt. Ltd.		In Powder	
8	Static Pass Box	Samrika	Na	For Transfer The Material	Owned
<b>Incubator Room</b>					
1	Bod Incubator 227l 20-25°C	Kesar	Na	For Incubation Of Drug	Owned
		Gmp/Bod227l			
2	Bod Incubator 227l	Kesar	Na	For Incubation Of Drug	Owned
		311-04/17			
3	Bod Incubator 227l 41-45°C	Kesar	Na	For Incubation Of Drug	Owned
		312swzx-04/17			
4	Colony Counter	Na	Na	For Counting Of Colony Of Organismom	Owned
<b>Autoclave Room</b>					
1	Double Door Autoclave	Eie Instrument	Na	For Sterilization Of Parts And Garments	Owned
<b>Washing Room</b>					
1	Autoclave	Kesar	Na	For Sterilization Of Parts And Garments	Owned
2	Hot Air Oven	Kesar	Na	For Drying Of Parts And Material	Owned
<b>Media Storage &amp; Preparation</b>					
1	Microscope	Magnus Mlx Plus	Na	For Visualization Of Micro Particals	Owned
2	Antibiotics Zone Reader	Na	Na	For Counting Of Organismum Growth	Owned
3	Heating Mental	Lalco	Na	For Heating Of Material	Owned
4	Air Sampler	Eie Instrument	Na	For Collection Of Air From Environment	Owned
5	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
6	Ph Meter	Labtronics	Na	To Detect Negative Logaritham Of Hydrogen Ion	Owned
7	Weighing Balance	Contech	Na	For Weighing Of Material	Owned
<b>Mlt Room</b>					
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
2	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
3	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
<b>Bio Safety</b>					
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
<b>Sterility Room</b>					
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
2	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
<b>Cool Zone</b>					
1	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
2	Dynemic Pass Box	Harsiddhi	Na	For Transfer The Material	Owned
<b>Others</b>					
1	Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
2	Reverse Laminar Air Flow	Harsiddhi	Na	For Control Of Air Flow	Owned
3	Refrigerator	Remi	Na	For Cooling Of Material	Owned
<b>Instrument Room-1</b>					
1	Uv-Vis Spectrophotometer	Labindia Uv 3200	Na	To Detect Absorption Of Colour Of Product	Owned
2	Polarimeter With Sodium Lamp Assembly & Choke	Optics Technology	Na	To Dected The Polarometric	Owned
3	Hplc	Shimadzu Lc-2010cht	Na	To Dectect The Asay Of Active Material	Owned
4	Labindia Tablet Hardness Tester	Labindia Th1050 M	Na	To Check The Hardness Of Tablets	Owned
<b>Instrument Room-2</b>					
1	Dissolution Test Apparatus	Labindia Ds8000sc/Tr	Na	To Detect The Time Of Dissouluion Of Tablets	Owned
<b>Chemical Laboratory</b>					
1	Tablet Disintegration Tester	Labindia Dt-1000	Na	To Detect The Time Of Disintigration Of Tablets	Owned
2	Tablet Friability Tester	Labindia Ft1020	Na	To Detect The Friability Of Tablets	Owned
3	Tap Density Meter	Labindia Td1025	Na	To Detect The Density Of Powder	Owned
4	Labindia Ph/Conductivity Meter	Labindia Pico-Ph/Con	Na	To Detect Negative Logaritham Of Hydrogen Ion	Owned
5	Karl Fisher Titration	Labindia Kafi+(Kht)	Na	To Detect The Water Content	Owned
6	Melting Point Apparatus	Sarthak Smp-202	Na	To Detect The Time Of Material Melting Temprature	Owned
7	Fume Mood	Aakar Customiged Lab Solutions	Na	To Absorb The Fumes From Area	Owned
8	Vaccume Oven	Kesar Gmp-Vo 12 X 12	Na	To Drying The Parts And Material	Owned
9	Muffle Furnace	Kesar Gmp-Mf	Na	To Detect The Sulpher Conttent	Owned
10	Weight Box	Lalco	Na	To Calibrate The	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
				Weight Of Balance	
11	Magnetic Stirrer With Hot Plat With Digital Speed Indicator	Remi 2mlh	Na	To Mixing The Material	Owned
12	Cyclo Mixer	Remi Cm 101	Na	To Mixing The Material	Owned
13	Sonicater	Sa Instrument And Systems & Sa-14	Na	To Mixing The Liquied	Owned
14	Uv Cabinet	Lalco	Na	To Maintain The Area From Micro Organism	Owned
15	Water Bath	Lalco	Na	To Heating The Liquied	Owned
16	Centrifuge	Remi	Na	To Separate The Oil And Water Layer	Owned
17	Oil Free Vacuum Pump	Lalco	Na	To Generate The Vacume	Owned
18	Weighing Balance (220 Gm)	Sartorius Bsa224s-Cw	Na	For Weighing Of Material	Owned
19	Micrometer	Yuzuki	Na	To Measure The Micron Of Material	Owned
20	Distillation Unit	Bhanu Scientific Instrument Company	Na	For Preparation Of Destil Water	Owned
21	Stop Watch	Racer	Na	To Measure The Time	Owned
22	Vernier Calliper	Mitutoyo	Na	To Measure The Thickness	Owned
23	Hplc	Agilent 1100 Series Hplc	Na	To Detect The Assay Of Active Material	Owned
<b>Other</b>					
1	Stability Chamber	Keasar Control	Na	To Maintain The Specific Temperature	Owned
2	Stability Chamber	Keasar Control	Na	To Maintain The Specific Temperature	Owned
3	Stability Chamber	Keasar Control	Na	To Maintain The Specific Temperature	Owned
<b>Blending Room</b>					
1	Octagonal Blender	Micro Pharma	1200 Ltr.	For Material Mixing	Owned
2	Weighing Balance	Mans India	100 Kg	For Weight Measuring	Owned
<b>Granulation-1 Area</b>					
1	Fluidized Bed Dryer	Brilliant	120 Kg	For Drying	Owned
2	Rapid Mixer Granulator	Brilliant	300 Ltr.	For Binding	Owned
3	Paste Kettle	Brilliant	100 Ltr.	For Paste Making	Owned
4	Vibratory Sifter (30")	Brilliant	Na	For Shifting Of Granulated Particles	Owned
5	Multi Mill	Brilliant	Na	For Milling	Owned
6	Weighing Balance	Mans India	100 Kg	For Weight Measuring	Owned
<b>Granulation-2 Area</b>					
1	Multi Mill	Ksd	Na	For Milling	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
2	Paste Kettle	Solace	150 Ltr.	For Paste Making	Owned
3	Rapid Mixer Granulator	Solace	600 Ltr.	For Binding	Owned
4	Fluidized Bed Dryer	Solace	Up To 600 Ltr.	For Drying	Owned
5	Multi Mill	Solace	Na	For Milling	Owned
6	Vacuum Transfer System	Solace	Na	For Vacuum	Owned
7	Square Cone Blender	Solace	3000 Ltr.	For Blending	Owned
8	Vibratory Sifter (36")	Na	300 Kg/Hr	For Shifting Of Granulated Partical	Owned
9	Weighing Balance	Mans India	100 Kg	For Measuring Weight	Owned
<b>Compression-1 Area</b>					
1	Static Pass Box	Samrika	Na	For Material Dispensing	Owned
2	Compression Machine 27 Station	Cadmach	Na	For Compression Of Tablet	Owned
3	Weighing Balance	Asco	220 Gm	For Measuring Weight	Owned
<b>Compression-2 Area</b>					
1	Static Pass Box	Samrika	Na	For Material Dispensing	Owned
2	Compression Machine 45 Station	Cadmach	Na	For Compression Of Tablet	Owned
3	Weighing Balance	Contech	220 Gm	For Measuring Weight	Owned
<b>Compression-3 Area</b>					
1	Compression Machine 51 Station	Parle	Na	For Compression Of Tablet	Owned
2	Weighing Balance	Mans India	220 Gm	For Measuring Weight	Owned
<b>Compression-4 Area</b>					
1	Compression Machine 45 Station	Falcon	Na	For Compression Of Tablet	Owned
2	Static Pass Box	Samrika	Na	For Material Dispensing	Owned
3	Weighing Balance	Mans India	220 Gm	For Measuring Weight	Owned
<b>Coating-1 Area</b>					
1	Auto Coater (48")	Brilliant	80 To 130 Kg	For Coating On Tablet	Owned
2	Static Pass Box	Samrika	Na	For Material Dispensing	Owned
3	Solution Preparation Tank	Brilliant	80 Ltr	For Preparation Of Coating Material	Owned
4	Weighing Balance	Mans India	220 Gm	For Measuring Weight	Owned
<b>Coating-2 Area</b>					
1	Auto Coater (48")	Ssms	72 To 150 Kg	For Coating Tablet	Owned
2	Solution Preparation Tank	Ssms	Na	For Preparation Of Coating Material	Owned
3	Weighing Balance	Mans India	220 Gm	For Weighing	Owned
<b>Inspection-1 Area</b>					
1	Inspection Machine	Shubham Pharmatech	Na	For Inspection Of Tablets	Owned

Sr. No.	Name Of Equipment*	Make & Model	Capacity	Purpose Of Machinery	Ownership
2	Static Pass Box	Samrika	Na	For Material Dispensing	Owned
<b>Uncoated Tablet Quarantine</b>					
1	Weighing Balance	Asco	60 Kg	For Weighing	Owned
<b>Granule Quarantine</b>					
1	Weighing Balance	Asco	60 Kg	For Weighing	Owned
<b>Solution Preparation Room</b>					
1	Weighing Balance	Asco	100 Kg	For Weighing	Owned
<b>Ipqc Room</b>					
1	Disintegration Test Apparatus	Lab India	Na	For Testing	Owned
2	Friability Tester	Lab India	Na	For Tablet Transportation	Owned
3	Moisture Analyzer	Axis	Na	For Lod Testing	Owned
4	Vernier Caliper	Thermisto	Na	For Measuring Thickness Of Tablet	Owned
5	Vernier Caliper	Aculife	Na	For Measuring Thickness Of Tablet	Owned
<b>Others</b>					
1	Solution Preparation Tank (80 Liters)	Brilliant	80 Ltr	For Measuring Thickness Of Tablet	Owned
2	Conventional Coating Pan (36")	Brilliant	Up To 80 Kg	For Coating	Owned
3	De-Duster	Fluid Pack	Na	For Collecting Of Powder	Owned
4	De-Duster	Fluid Pack	Na	For Collecting Of Powder	Owned
5	De-Duster	Falcon	Na	For Collecting Of Powder	Owned
6	De-Duster	Falcon	Na	For Collecting Of Powder	Owned
7	De-Duster	Na	Na	For Collecting Of Powder	Owned
8	De-Duster	Na	Na	For Collecting Of Powder	Owned
9	Dust Extractor	Fluid Pack	Na	For Vacuum	Owned
10	Dust Extractor	Fluid Pack	Na	For Vacuum	Owned
11	Dust Extractor	Fluid Pack	Na	For Vacuum	Owned
12	Dust Extractor	Na	Na	For Vacuum	Owned
13	Fbd Bag Washing Machine	Na	Na	For Washing	Owned
14	Static Pass Box	Samrika	Na	For Material Dispensing	Owned

\*As certified by chartered engineer Bhavin R. Patel & Associates, vide his certificate dated June 14, 2025.

#### INSTALLED CAPACITY AND CAPACITY UTILIZATION

Sr. No.	Products Category*	Installed Capacity (For the period ended December 31, 2024 and	Utilization Percentage			
			December 31, 2024	2023-24	2022-23	2021-22



		<b>March 31, 2024, 2023 and 2022)</b>				
1	Oral Liquid In Ltr.	10,80,000	25.35%	29.27%	51.69%	21.99%
2	External Preparation (Cream/Gel/Ointment) In Kg.	2,70,000	27.62%	34.64%	23.07%	22.36%
3	Sterile Ophthalmic Ointment In Kg	45,000	22.34%	24.03%	1.30%	0.00%
4	Oral Tablet In Nos.	1,38,06,00,000	43.65%	56.19%	23.81%	14.58%
5	Capsules In Nos.	15,75,00,000	16.59%	9.94%	12.63%	14.70%

\*As certified by chartered engineer Bhavin R. Patel & Associates, vide his certificate dated June 14, 2025.

#### **END USERS**

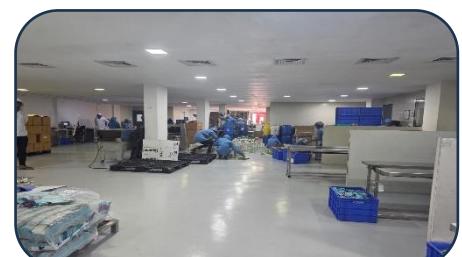
In domestic market, we sell products under own brand through domestic distributors. Further, we also sale our products to the principle marketers, under Loan Licence / Contract Manufacturing. In overseas market, we sale products manufactured under our brand to offshore customers through multiple distributors who in turn sale the products to end users.

## LOCATION

**Registered Office and Manufacturing Unit**

PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India,

Some of the pictures of the registered office and manufacturing facility are as follows:



## RAW MATERIAL

Under Loan License basis, all the raw materials are delivered by the Client. Our manufacturing activity is done on a Contract Manufacturing or P2P (Principal to Principal) basis where the Principal Entity does the procurement of raw material and packing material. Alternatively, we need to source the raw material required for manufacturing, from the vendors, approved by the principle. Based on the order / contract specification, we source the material from approved vendors and manufacturers of chemical and formulation. Packing materials are sourced from established vendors, locally. Under Direct Export/Own Brand Manufacturing also, we procure raw materials locally. We carefully assess the reliability of all materials purchased to ensure that the regulatory and legal requirements are complied with, and they comply with the rigorous quality and safety standards required for our products. In an effort to manage risks associated with raw materials supply, we work closely with our suppliers to help ensure availability and continuity of supply while maintaining quality and reliability and identifying any potential for improvement. Generally, there are multiple sources that can supply the raw materials that we require. Our raw material sourcing is not dependent on a single source of supply and we have access to alternate sources for our procurement of raw materials. All raw material and packing material are easily available in our location.

### State wise bifurcation of raw material procurement:

(₹ in Lakhs)

Name of State	For the period ended December 31 <sup>st</sup> , 2024		For the period ended 31st March, 2024		For the period ended 31st March, 2023		For the period ended 31st March, 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Gujarat	1439.53	80.13	770.71	51.59	747.80	46.92	755.25	66.43
Maharashtra	306.24	17.05	638.92	42.77	607.80	38.14	229.48	20.18
Telengana	-	-	27.11	1.81	192.36	12.07	103.43	9.10
Andhra Pradesh	-	-	22.50	1.51	6.90	0.43	26.38	2.32
Madhya Pradesh	32.74	1.82	7.91	0.53	12.04	0.76	9.10	0.80
Tamil Nadu	-	-	0.95	0.06	1.47	0.09	3.59	0.32
Himachal Pradesh	-	-	8.58	0.57	6.85	0.43	3.53	0.31
Uttar Pradesh	9.75	0.54	7.02	0.47	18.59	1.17	2.20	0.19
Rajasthan	-	-	-	-	-	-	1.75	0.15
Delhi	-	-	-	-	-	-	1.72	0.15
Karnataka	-	-	3.34	0.22	-	-	0.56	0.05
Goa	5.44	0.30	6.94	0.46	-	-	-	-
Uttarakhand	2.78	0.15	-	-	-	-	-	-
<b>Total</b>	<b>1796.47</b>	<b>100.00</b>	<b>1493.98</b>	<b>100.00</b>	<b>1593.81</b>	<b>100.00</b>	<b>1136.99</b>	<b>100.00</b>

\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

## POWER

Our factory premises have connected sanctioned load of 440 KVA with average usage of 340 KVA. from Electricity board of Uttar Gujarat Vij Company Limited.

## WATER

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

## HUMAN RESOURCES

As of March 31<sup>st</sup>, 2025, our company has 92 permanent employees. Details of the permanent employees of our company are set forth below:

Particulars	No. of Employees
Account & Human Recourse	4
IT	1

Legal	3
Maintenance	10
Marketing	2
Micro – (Microbiological section)	2
Packing	9
Production	29
Quality Assurance	8
Regulatory Affairs	2
Store	4
Quality Control	9
Management	3
Helper	6
<b>Total</b>	<b>92</b>

### ATTRITION RATE

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

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	65	67	63
2	Addition	23	36	36
3	Attrition	9	38	32
4	Closing Balance	79	65	67
5	Average*	72	66	65
	<b>% Attrition*</b>	<b>54.29%</b>	<b>46.27%</b>	<b>51.20%</b>

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

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	6	6	5
2	Addition	0	1	1
3	Attrition	1	1	0
4	Closing Balance	5	6	6
	Average*	5.5	6	5.5
	<b>% Attrition*</b>	<b>18.18%</b>	<b>16.67%</b>	<b>0.00%</b>

The Attrition Rate for Key Managerial Personnel (KMP's) for the last 3 financial years is as per below table:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	4	4	4
2	Addition	1	0	0
3	Attrition	0	0	0
4	Closing Balance	5	4	4
5	Average*	4.5	4	4
	<b>% Attrition*</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

The Attrition Rate for Senior Managerial Personnel (SMP's) for the last 3 financial years is as per below table:

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Opening Balance	3	2	1
2	Addition	1	1	1
3	Attrition	0	0	0

4	Closing Balance	3	3	2
5	Average*	3	2.5	1.5
	% Attrition*	0.00%	0.00%	0.00%

**\*Note:**

3. Average Employees = (Opening employees + Closing Employees)/2;
4. Attrition rate is calculated as Attrition/Average Employees\*100

### TRAINING TO THE EMPLOYEES:

We focus on providing training to our employees, which includes regulatory compliances and commercial trainings on regular basis to keep our employees updated with all the compliances which are required to be fulfilled required for the business operations of our Company.

### Details of Employees' Provident Fund and Employees State Insurance Corporation as on March 31, 2025:

Particulars	Number of employees registered	Amount paid (₹ in lakhs)
Employees' Provident Fund	70	24.25
Employees State Insurance Corporation	57	3.64

We seek to maintain a performance-based work culture on values of development and collaboration. The key elements driving our practices include customer focus, process orientation, people focus, drive for results, business acumen and communication.

### MARKETING ARRANGEMENT

Marketing is a vital function for any organization, and the effectiveness of our marketing and sales network plays a key role in the success of our company. Our strength lies in the strong relationships we have with our existing corporate customers. Our team, with their extensive experience, contributes significantly to our success through timely and quality product delivery. This helps in building and expanding our business platform. We take a strategic approach to selling, considering product, client, location, and geography. Our marketing team not only focuses on maintaining relationships with current clients but also works on acquiring new ones. By introducing new and unique products with high business potential, we aim to increase our market share. To retain our customers, we engage with them regularly. We are also committed to expanding our customer base by reaching out to new geographical areas. Our marketing team is always ready to embrace challenges and strive for greater success.

### INFORMATION SECURITY AND DISASTER RECOVERY

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

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

### INTELLECTUAL PROPERTY

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

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

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

### DOMAIN DETAILS

Domain name and ID	Registration name, ID and Address	Creation Date	Registry Expiry date
<a href="https://curislsls.com/">https://curislsls.com/</a>	PDR Ltd. d/b/a PublicDomainRegistry.com	14/04/2017	14/04/2026

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

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

## ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, the handling, storage and employee health and employee safety. For further information, see chapter titled “**Key Industry Regulations**” beginning on page 173.

We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply with all applicable environmental and associated laws, rules and regulations. For further information, see chapter titled “**Government and Other Approvals**” beginning on page 266.

## CORPORATE SOCIAL RESPONSIBILITY (“CSR”)

Our Company is liable to spend under CSR as per the provisions of section 135 of the Companies Act, 2013. As our company falls in the criteria specified in Section 135 of Companies Act, 2013 as per the Financial Statements for the year ended March 31, 2024. however, the amount to be spent in CSR activities does not exceed ₹ 50 Lakhs, hence, our Company has not constituted Corporate Social Responsibility Committee.

Following are the details of amount eligible to spent and actual spent by the company:

Particulars*	(₹ In Lakhs)							
	December 31 2024	March, 31 2024	March, 31 2023	March, 31 2022	Spent	Amount Eligible	Spent	Amount Eligible
Construction/Acquisition of any asset	-	-	NA	NA	NA	NA	NA	NA
On other purposes	-	6.64	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>-</b>	<b>6.64</b>	NA	NA	NA	NA	NA	NA

\* As certified by Peer Review Auditor, M/s. S. N. Shah & Associates, Chartered Accountants, by way of their certificate dated June 24, 2025.

## INDEBTEDNESS

The details of the indebtedness of the Company as on December 31, 2024 is provided below:

Nature of Borrowings	December 31, 2024	(₹ in Lakhs)
Secured Borrowings	1,034.62	
Unsecured Borrowings	581.25	
<b>Total</b>	<b>1615.87</b>	

For further details, please refer chapter titled “**Statement of Financial Indebtedness**” beginning on page no 247.

## DETAILS OF PROPERTIES

### IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

S. No.	Details of the Property	Area (in Sq. mtr.)	Date of Agreement	Owned/ Leased/Rental	Consideration/Lease Rental/License Fees (₹)	Lease tenure	Lease rent	Lessor	Purpose Used
1.	PF-23, GIDC Sanand-II, Industrial Estate, Ahmedabad, Sanand, Gujarat-382110, India	Total Built Up Area: 2000 Sq Mtr	October 18, 2016	Leased	54,60,000	99 Years	₹ 3 p.a.	Gujarat Industrial Development Corporation	Registered Office and Manufacturing Unit
2.	Plot – PF-22B, GIDC Sanand- II, Industrial Estate, Ahmedabad, Sanand, Gujarat- 382110, India	Total Built Up Area: 931 Sq Mtr	March 10, 2023	Leased	13,10,400	10 Years	Balance 30,57,600 to be paid in 40 quarterly instalments	Gujarat Industrial Development Corporation	Vacant

## INSURANCE POLICIES

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

S. No.	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (₹ In Lakhs)	Premium Paid (₹ In Lakhs)	Description of cover under the policy
1.	Bajaj Allianz General Insurance Company Limited	From December 29, 2024 Till December 28, 2025	OG-25-2202-4057-00001007	2,220.83	1.48	Assets located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110 Below assets are covered 1. Building 2. Plant & Machinery 3. Raw Material

## **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" beginning on page no. 266 of this Draft Red Herring Prospectus.*

### **APPLICABLE LAWS AND REGULATIONS**

#### **THE COMPANIES ACT**

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

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

#### **SEBI REGULATIONS**

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS**

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 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.

#### **Central Goods and Services Tax Act, 2017**

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

#### **Integrated Goods and Services Tax Act, 2017**

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

## INDUSTRY RELATED

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

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

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

The ECA empowers the Central Government, to control production, supply and distribution, trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Using the powers under it, various ministries/departments of the Central Government have issued control orders for regulating production, distribution, quality aspects, movement and prices pertaining to the commodities which are essential and administered by them. The State Governments have also issued various control orders to regulate various aspects of trading in essential commodities such as food grains, edible oils, pulses kerosene, sugar and drugs. Penalties in terms of fine and imprisonment are prescribed under the ECA for contravention of its provisions.

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

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

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

The 2012 policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time (the National List of Essential Medicines – 2022 (“NLEM”) was notified on September 13, 2022), in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

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

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

### **Cosmetics Rules, 2020 (the “Cosmetic Rules”)**

The Cosmetic Rules, notified under the DCA, provides that no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

#### **The New Drugs and Clinical Trial Rules, 2019 (the “NDC Rules”)**

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

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

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

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

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

#### **Uniform Code for Pharmaceutical Marketing Practices, 2024 (“UCPMP Code”)**

The UCPMP Code is a mandatory code issued by the Department of Pharmaceuticals, Government of India, relating to promotion and marketing practices for Indian pharmaceutical companies and the medical devices industry. The UCPMP Code is applicable to pharmaceutical companies, medical representatives, agents of pharmaceutical companies such as distributors, wholesalers, retailers, and pharmaceutical manufacturer’s associations. The UCPMP Code mandates that the promotion of a drug must be consistent with the terms of its marketing approval and prohibits offering or providing any gifts, pecuniary advantages, or benefits in kind to healthcare professionals or their family members (both immediate and extended) by pharmaceutical companies or their agents and violations of the UCPMP Code can lead to imposition of monetary fines.

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

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

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

The National List of Essential Medicines, 2015 has been introduced to replace the National List of Essential Medicines, 2011. Essential medicines are those that satisfy the priority healthcare needs of majority of the population. The medicines mentioned under the list should be available at affordable cost and with assured quality. The Government of India, Ministry of Health & Family Welfare (MOHFW) is mandated to ensure the quality healthcare

system by assuring availability of safe and efficacious medicines for its population. The primary purpose of NLEM is to promote rational use of medicines considering the three important aspects i.e. cost, safety and efficacy. Furthermore, it promotes prescription by generic names. Healthcare delivery institutions, health insurance bodies, standards setting institutions for medicines, medicine price control bodies, health economists and other healthcare stakeholders will be immensely benefitted in framing their policies. The first NLEM was prepared in the year 1996 and was subsequently revised in 2003. The lists of medicines are divided into 29 sections therapeutic area wise. This new list has added a total number of 160 medicines and has deleted 70 medicines, which now contains a total of 376 medicines. The essentiality of a medicine has been considered in terms of its dosage form and strength.

### **The Pharmacy Act, 1948**

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

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

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

### **The Sales Promotion Employees (Conditions of Service) Act, 1976 ("Sales Promotion Act")**

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

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

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

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

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

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

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including

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the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

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

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

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

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

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

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

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

#### **The Code on Wages, 2019**

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

#### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the

Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers. In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

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

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation 104 of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

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

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

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

### **Workmen Compensation Act, 1923 ("WCA")**

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

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

### **Industrial Disputes Act, 1947 ("ID Act")**

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

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

The Industries (Development and Regulation) Act, (IDRA), came into force from 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.

### **Industrial Employment Standing Orders Act, 1946**

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

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

### **The Employees' State Insurance Act, 1948 ("ESI Act")**

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

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

### **Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder**

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

### **The Payment of Bonus Act, 1965 ("POB Act")**

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

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

### **The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act")**

The EPF Act, was enacted to provide for the institution of provident funds, pension fund and deposit-linked insurance fund

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

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

#### **The Payment of Gratuity Act, 1972 ("Gratuity Act")**

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

Any person who contravenes the provisions of the Gratuity Act would be punishable with imprisonment that can extend up to 2 (two) years and fine which may extend up to ₹ 20,000 (Rupees Twenty Thousand only), according to the respective sections of the Gratuity Act violated.

#### **The Equal Remuneration Act, 1976 ("ER Act")**

The ER Act was enacted to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. The ER Act provides for setting up of Advisory committees to promote employment opportunities for women. Every Advisory Committee shall consist of not less than ten persons, to be nominated by the appropriate Government, of which one-half shall be women. Every employer should maintain such registers and other documents in relation to the workers employed by the employer in the prescribed manner given under the ER Act. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law.

Any person who contravenes the provisions of the ER Act would be punishable with imprisonment that can extend up to 1 (one) year and fine which may extend up to ₹10,000 (Rupees Ten Thousand only), according to the respective sections of the ER Act violated.

#### **The Employees Compensation Act, 1923 ("EC Act")**

The EC Act was enacted to provide for the payment by certain classes of employers to their employees of compensation for injury by accident. The term "employer" under the EC Act includes anybody of persons whether incorporated or not and any managing agent of an employer and the legal representative of a deceased employer, and, when the services of an employee are temporarily lent or let on hire to another person by the person with whom the employee has entered into a contract of service or apprenticeship, means such other person while the employee is working for him. The employer is required to submit to the Commissioner for Employees 'Compensation a report regarding any fatal or serious bodily injury suffered by an employee within 7 (seven) days of receiving a notice. Under the EC Act, the amount of compensation to be paid depends on the nature and severity of the injury.

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

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as

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the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act")**

The POSH Act was enacted to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental thereto. The POSH Act mandates every employer to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace. The POSH Act provides that employers must formulate a policy against sexual harassment at workplace and that policy needs to be disseminated. The POSH Act defines 'sexual harassment' to include any unwelcome acts or a sexually determined behavior (whether directly or by implication). 'Workplace' under the POSH Act has been defined very broadly to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and any place visited by the employee arising out of or during the course of employment.

The POSH Act mandates for constitution of an Internal Complaints Committee by every employer of a workplace along with constitution of Local Complaints Committee" to receive complaints of sexual harassment from establishments where the Internal Committee has not been constituted due to having less than ten workers or if the complaint is against the employer himself. Where the employer contravenes the provisions of the POSH Act, he would be punishable with fine which may extend up to ₹50,000 (Rupees Fifty Thousand only).

### **Shops and commercial establishments legislations**

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All establishments must be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations, as well as the procedures for appeal in relation to such contravention of the provisions.

### **The Maternity Benefit Act, 1961 ("Maternity Benefit Act")**

The Maternity Benefit Act was enacted to regulate the employment of women in certain establishment for certain period before and after childbirth and to provide for maternity benefit and certain other benefits and is applicable to establishments in which 10 (ten) or more persons are employed. The Maternity Benefit Act provides that a woman will be paid maternity benefit at the rate of her average daily wage in the 3 (three) months preceding her maternity leave, provided the woman has worked for the employer for at least 80 (eighty) days in the 12 (twelve) months preceding the date of her expected delivery. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than eight weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

In case of any contravention of the provisions of the Maternity Benefit Act or the rules made thereunder by the employer, he shall be punishable with imprisonment which may extend up to 1 (one) year, or with fine which may extend to ₹ 5,000/ (Rupees Five Thousand only), or with both.

### **Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 ("ISMW Act")**

The ISMW Act was enacted to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. The ISMW Act applies to every principal employer and/or every contractor who employs or employed, 5 (five) or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding twelve months. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed.

Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to one year or with fine which may extend to ₹1,000 (Rupees One Thousand only) or with both.

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

The Child Labour Act was enacted to prohibit the engagement of children in all occupations and to prohibit the engagement of adolescents in hazardous occupations and processes and the matters connected therewith or incidental thereto. “Child” under the Child Labour Act means a person who has not completed his fourteenth year of age or such age as may be specified in the Right of Children to Free and Compulsory Education Act. specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The Child Labour Act also provides for health and safety measures to be complied with by the employer.

### **The Apprentices Act, 1961 (“Apprentices Act”)**

The Apprentices Act was enacted to provide for the regulation and control of training of apprentices and for matters connected therewith. "Apprentice" under the Apprentices Act means a person who is undergoing a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

### **Relevant Labour Welfare Fund Legislations (“LWF Acts”)**

In order to look after the welfare of the workers by providing financial assistance to the workers in case of need, the relevant state legislatures have enacted LWF acts exclusively focusing on welfare of the workers. LWF Acts usually provide for the constitution of a Labour Welfare Fund and for the establishment of a Labour Welfare Board for the financing of activities to promote welfare of labour in the relevant state and for conducting activities and for matters connected therewith.

### **National Apprenticeship Promotion Scheme (“NAPS”)**

NAPS was launched in August 2016 by Government of India to promote apprenticeship in the country by providing financial incentives, technology and advocacy support. The Regional Directorates of Skill Development and Entrepreneurship under Directorate General of Training are the implementing agencies in their regions in respect of all “Designated Trades” under the Act for all establishments falling under the Central Government jurisdiction. National Skill Development Corporation (NSDC) and CEOs of the Sector Skill Councils are the implementing agencies in their sectors in respect of “Optional Trades” for the establishment under the Central Government jurisdiction. The respective State Governments are the appropriate authorities in respect of any establishments other than those falling under the Central Govt. jurisdiction. State Apprenticeship Advisers (SAA) are implementing agencies in their regions in respect of all “designated trades” as well as “optional trades” for State Public Sector Units and private establishment falling under their jurisdiction as per the Apprentices Act 1961.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970;
- Indian Copyright Act, 1957;
- The Trademarks Act, 1999

### **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

## ENVIRONMENTAL LAWS

### **The Environment (Protection) Act, 1986 and Environment (Protection) Rules, 1986 ("EPA")**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. The EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Penalties for violation of the EPA include fines up to ₹ 1,00,000 or imprisonment of up to five years, or both.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016**

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes to obtain an authorization from the respective pollution control board. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

Bio-Medical Waste Management Rules, 2016 (Applicable if the company generates biomedical waste, check this)

## OTHER GENERAL REGULATIONS

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a "Director General of Foreign Trade" for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations,

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2000 for regulation on exports of goods and services.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 (“NI Act”)**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **The Arbitration and Conciliation Act, 1996**

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

### **Bureau of Indian Standards Act, 2016 (add this if applicable)**

### **Other Laws**

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

## HISTORY AND CORPORATE STRUCTURE

### COMPANY'S BACKGROUND

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceutacals", pursuant to a deed of partnership dated June 2, 2010. Thereafter " M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. From year 2010 to 2016, our partnership firm was engaged in the marketing and trading of various pharmaceutical products. As a partnership firm, our product portfolio included tablets, capsules, oral liquids, creams, ointments, injections, lotions, oral powders and other nutraceuticals products. We procured finished goods from manufacturers and distributed them to various wholesalers and other clients through the country.

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products. We operate in global as well as domestic markets. We undertake manufacturing activities on loan license, Contract Manufacturing and Direct Export basis/Own Brand Marketing basis. In terms of the nature of manufacturing and business activities, our business can be bifurcated in following 3 categories:

#### **1. Loan License manufacturing:**

Under Loan License manufacturing all raw materials and excipients are procured and delivered by the client. Further the client provides us with necessary supporting documents and formulations. On instructions of the client our company undertakes manufacturing activities under observation of a chemist, representing the customer. In summary, our company would perform manufacturing activities as a job work on behalf of the loan licensing company for the product.

#### **2. Contract Manufacturing:**

Under the Contract Manufacturing arrangement, our Company would be responsible for procuring and handling all ingredients, raw materials, and packaging materials. Further, all necessary supporting documents and formulations required under manufacturing process would be procured / provided by our company. However, the client, is responsible for providing the brand name and product composition. Moreover, all marketing and distribution responsibilities rests with the client.

#### **3. Direct Export/Own Brand Manufacturing:**

Under Direct Export/Own Brand Manufacturing, all ingredients, including raw materials and packaging materials, are purchased and handled by our company. Additionally, we are responsible for all marketing and distribution activities. The brand name and product composition is owned by us only. Currently, we are engaged in direct export under our own brands in two countries in the Republic of Yemen and Kenya.

In terms of customer involved, our Business can be bifurcated in following 2 categories:

#### **1. Product to Product Basis –**

In this arrangement, the customer owns the product brand name. We, as the manufacturer, would manufacture and deliver the products, on customer's instructions, under the customer's brand name. However, all brand-related marketing, distribution, and overall responsibility lies with the customer. For ease of understanding, this refers to contract manufacturing arrangement where the manufacturer assumes responsibility for formulations, product quality, regulatory documents, and procurement of raw materials, while the customer manages sales, distribution, and brand responsibilities.

#### **2. Principle to Principle Basis –**

This refers to a scenario where one principle owns the manufacturing unit and the other owns formulations, the brand name, sales, and distribution rights. For ease of understanding, this refers to loan licence manufacturing arrangement where the manufacturer performs manufacturing activity on instructions of the customer, while responsibility towards procurement of raw materials, sales, distribution, and marketing of brand with the customer. In this case, the manufacturing activities are performed for the brand-owning principle on job work basis.

As on the date of this Draft Red Herring Prospectus, our manufacturing facility is installed with capacity to manufacture 138 crore tablets / year, 15.75 crore capsules / year, 1080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year

and 45 Tons sterile ophthalmic ointment / year. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export/own brand manufacturing operations in year 2018-2019. Under vertical of direct exports, we export products manufactured by us under our brand name, directly to offshore customers through multiple distributors. Our business is majorly on principle to principle and product to product basis with different marketers. As at December 31, 2024, we have catered to more than 100 customers towards loan license and/or contract manufacturing activities. Further we have catered to 2 customers towards direct export/own brand marketing which majorly operates in Republic of Yemen and Kenya. Further, in last three financial years and stub period ended December 31, 2024, contract manufacturing and/or loan licence activities contributes majority of our revenue from operations where as direct export/own brand marketing contributes less than 1% of revenue from operations.

Our promoters have a vast experience in the pharmaceutical manufacturing industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our past and present clientele includes renowned pharma marketers and manufacturers namely Arova Pharma, Express Pharmaceuticals Private Limited, Angel Biogenics Private Limited, Centurion Healthcare Private Limited, Costcon Healthcare LLP, J B Chemicals and Pharmaceuticals Limited, Venus International, Makers Laboratories Ltd and Troikaa Pharmaceuticals Limited etc.

Our pharmaceutical manufacturing facility is situated at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department, quality assurance microbiological laboratory, raw material and finished product storage. Our Company got selling approvals for our products in WHO-GMP Certificate (World Health Organisation – Good Manufacturing Practices), PPB board Kenya (Pharmacy And Poison Board), MOH of Yemen (Ministry of Health), FDA Philippines (Food and Drug Administration), NAFDAC Nigeria (National Agency For Food and Drug Administration and Control Office of The Director) accredited.

For more details, kindly refer chapter titled "***Our Management***", "***Business Overview***" and "***Industry Overview***" beginning on page no. 189, 121 and 109 respectively of this Draft Red Herring Prospectus.

## REGISTERED OFFICE

Registered Office of the Company is presently situated at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat -382110, India, as per below details:

Date of Change	Changed From	Change To	Reason for Change
On Incorporation	412, Milestone Building, Parivrund Co. Op. H. Soc., Nr. Drive In Cinema, Thaltej, Ahmedabad - 380054, Gujarat, India.		
November 10, 2017	412, Milestone Building, Parivrund Co. Op. H. Soc., Nr. Drive In Cinema, Thaltej, Ahmedabad - 380054, Gujarat, India.	PF-23, GIDC Sanand - II, Industrial Estate, Sanand, Ahmedabad, Gujarat -382110, India	Administrative Reasons

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### NAME CLAUSE

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

Date of Amendment	Name from	Name to
August 9, 2024	Curis Lifesciences Private Limited	Curis Lifesciences Limited

### AUTHORIZED CAPITAL CLAUSE

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

Date of Amendment	Particulars
On Incorporation	Authorized capital as ₹ 10.00 Lakhs.
March 9, 2017	Increased in authorized capital from ₹ 10.00 Lakhs to ₹ 50.00 Lakhs.
July 25, 2024	Increased in authorized capital from ₹ 50.00 Lakhs to ₹ 1000.00 Lakhs.

## MAJOR EVENTS

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

Financial Year	Description
2010-11	Started Business by starting a Partnership Firm with two Partners in name of "M/s Loreto Pharmaceutical" by Mr. Dasharathbhai Patel and Mr. Piyush Gordhanbhai Antala.
2015-16	The Partnership Firm got converted into Private Company post conversion and receiving Certificate of Incorporation on March 23 <sup>rd</sup> , 2016.
2017-18	The Company received FDA License for manufacturing Pharma products.
2018-19	The Company availed Kenya PPC board approval and approval from Ministry of Health - Republic of Yemen, State Good Manufacturing Practices and GLP licence from Local FDA
2019-20	The Company received WHO GMP certificate.
2020-21	The Company received FDA Approval from Philippines during the tragic era of COVID-19
2021-22	Renewal of the WHO Certificates and Nigeria NAFDAC Approval
2022-23	Retention of FDA License for manufacturing Pharma products.
2024-25	Conversion From Private Limited into Public Limited company.

#### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapter titled "**Business Overview**", "**Industry Overview**" and "**Management Discussion and Analysis of Financial Conditions and Results of Operations**" beginning on page no. 121, 109 and 247 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to chapter titled "**Our Management**" and "**Capital Structure**" beginning on page no. 189 and 63 respectively of this Draft Red Herring Prospectus.

#### RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the chapter titled "**Capital Structure**" and "**Restated Financial Statements**" beginning on page no. 63 and 213 respectively of this Draft Red Herring Prospectus.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares except as provided in the chapter titled "**Capital Structure**" beginning on page no. 63 of this Draft Red Herring Prospectus.

#### SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company does not have any subsidiary or Holding Company.

#### INJUNCTION AND RESTRAINING ORDER

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

#### MANAGERIAL COMPETENCE

For managerial competence, please refer to the chapter titled "**Our Management**" beginning on page no. 189 of this Draft Red Herring Prospectus.

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

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years expect as provided in this Draft Red Herring Prospectus.

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

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

1. To carrying in India or elsewhere the business to manufacture, produce, process, prepare, treat, disinfect,

*compound, formulate, mix, concentrate, pack, repack, refine, add, remove, pure, preserve, grade, freeze, distillate, boil, sterilize, improve, extract, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and to act as agent, broker, adatia, representative, consultant, collaborator, stockists, liasioner, middlemen, job worker or otherwise to deal in all types, descriptions, specifications, strengths and applications of pharmaceuticals and chemical products or medicaments in all its branches such as allopathic, ayurvedic, homeopathic, herbal, unani, siddha, bio-chemic, used for treatment, cure and health care of human beings and animals including basis drugs, intermediates, tonics, antibiotics, enzymes, steroids, vitamins, hormones, biological and immunological chemicals, contraceptives, surgical plaster or paris, surgical dressings, belladonna plasters, dressings, bandages, waddings, gauzes, adesives, belts, sutures, ligatures, rubber goods, vaccines, toxins, ferments, yeasts, medical gases, diagnostic agents, oil and tinctures; medicinal products in all forms such as capsules, tablets powders, ointments, syrups, injectable, pills, fluids, granules, sprayers, inhalers, mineral waters, droppers, remove, veterinary medicines, poultry medicines, herbal products, their byproducts, intermediates/ residues, mixtures, compounds; and other allied goods.*

## **SHAREHOLDERS' AGREEMENTS**

Our Company has not entered into any shareholder's agreement as on the date of filing this Draft Red Herring Prospectus.

## **OTHER AGREEMENTS**

As on the date of this Draft Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus. Further, there are no arrangements, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which are already disclosed in the Draft Red Herring Prospectus.

## **JOINT VENTURE AGREEMENTS**

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

For more details, please see the chapter titled "***Information with respect to Group Companies***" beginning on page no. 272 of this Draft Red Herring Prospectus.

## **COLLABORATION AGREEMENTS**

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

## **STRATEGIC PARTNERS**

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

## **FINANCIAL PARTENRS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Draft Red Herring Prospectus.

## **OUR MANAGEMENT**

In accordance with Articles of Association of our Company, 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.

As on date of Draft Red Herring Prospectus, Our Company has 7 (Seven) directors on our Board out of which 3 (Three) are Executive Directors, and 4 (Four) are Non-Executive Directors including 3 (Three) Independent Directors out of which, Board of Directors comprises of 2 (Two) Woman Directors.

S. No.	Name of the Director	Designation
1.	Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director
2.	Mr. Piyush Gordhanbhai Antala	Whole-Time Director
3.	Mr. Jaimik Mansukhlal Patel	Whole-Time Director
4.	Mr. Siddhant Jayantibhai Pawasia	Non-Executive Director
5.	Mr. Chand Rameshbhai Kanabar	Independent Director
6.	Ms. Grishma A Shewale	Independent Director
7.	Ms. Dhrushi Shyam Kapadia	Independent Director

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

<b>MR. DHARMESH DASHARATHBHAI PATEL</b>	
<b>Father's Name</b>	Mr. Dasharathbhai Ganeshbhai Patel
<b>DIN</b>	07371033
<b>Date of Birth</b>	August 26, 1974
<b>Age</b>	50 Years
<b>Designation</b>	Chairman and Managing Director
<b>Status</b>	Executive
<b>Qualification</b>	Holds degree of Bachelor of Pharmacy from Saurashtra University, Rajkot
<b>No. of years of experience</b>	More than 15 years of experience in Pharmaceutical Industry.
<b>Address</b>	B-203, Aman, Behind Gihed House, Opp. Shruti Bunglows, Shilaj, Ahmedabad, Gujarat-380059, India.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently re-designated as Managing Director, w.e.f. November 06, 2024. Further, he was also designated as Chairman w.e.f. December 3, 2024.
<b>Term of Appointment and date of expiration of current term of office</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 on such terms and conditions as may be executed between parties from time to time and is liable to retire by rotation.
<b>Other Directorships</b>	Nil

<b>MR. PIYUSH GORDHANBHAI ANTALA</b>	
<b>Father's Name</b>	Mr. Gordhanbhai Bhimjibhai Antala
<b>DIN</b>	07371072
<b>Date of Birth</b>	July 29, 1984
<b>Age</b>	40 Years
<b>Designation</b>	Whole-time Director
<b>Status</b>	Executive
<b>Qualification</b>	Holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka
<b>No. of years of experience</b>	More than 15 years of experience in Pharmaceutical Industry.

<b>Address</b>	Nr. Vastrapur Bus Stop, 5/9 Aalay Appartment, Ahmedabad, Gujarat – 380015, India.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently, re-designated as a Whole-time Director, w.e.f. November 6, 2024.
<b>Term of Appointment and date of expiration of current term of office</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 on such terms and conditions as may be executed between parties from time to time and is liable to retire by rotation.
<b>Other Directorships</b>	Nil

#### MR. JAIMIK MANSUKHLAL PATEL

<b>Father's Name</b>	Mr. Mansukhlal Gokaldas Patel
<b>DIN</b>	07371003
<b>Date of Birth</b>	July 22, 1986
<b>Age</b>	38 Years
<b>Designation</b>	Whole-time Director
<b>Status</b>	Executive
<b>Qualification</b>	Holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and degree of Master of Science with Commendation in Pharmacology from University of Hertfordshire, United Kingdom.
<b>No. of years of experience</b>	More than 13 years of experience in Pharmaceutical Industry.
<b>Address</b>	A-25, Shree Krishna Society, Nr. Lad Society, Vastrapur, Ahmedabad, Gujarat - 380015, India
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently re-designated as a Whole-time Director, w.e.f. November 6, 2024.
<b>Term of Appointment and date of expiration of current term of office</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 on such terms and conditions as may be executed between parties from time to time and is liable to retire by rotation.
<b>Other Directorships</b>	Nil

#### MR. SIDDHANT JAYANTIBHAI PAWASIA

<b>Father's Name</b>	Mr. Jayantibhai Diyalbhai Pawasia
<b>DIN</b>	07371060
<b>Date of Birth</b>	December 28, 1984
<b>Age</b>	40 Years
<b>Designation</b>	Director
<b>Status</b>	Non- Executive Director
<b>Qualification</b>	Passed Secondary Examination from Gujarat Secondary Education Board, Gandhinagar
<b>No. of years of experience</b>	More than 13 years of experience in the field of Construction and Pharmaceutical Industry.
<b>Address</b>	Plot no. 2286, Near SBI Training Center, Hill Drive, Bhavnagar, Takteshwar, Gujarat- 364002, India.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016.

<b>Term of Appointment and date of expiration of current term of office.</b>	He holds office as a Non-Executive Director from July 3, 2024 and is liable to retire by rotation.
<b>Other Directorships</b>	Nil

#### MR. CHAND RAMESHBHAI KANABAR

<b>Father's Name</b>	Mr. Rameshbhai Narotamdas Kanabar
<b>DIN</b>	10706050
<b>Date of Birth</b>	September 11, 1995
<b>Age</b>	29 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Holds degree of Bachelor of Commerce and degree of Master of Commerce from Saurashtra University, Rajkot.
<b>No. of years of experience</b>	More than 11 years of experience in the field of Finance and Accounting.
<b>Address</b>	Meghana Society, Opposite Bal Bhavan, Keshod, Junagadh, Gujarat – 362220, India.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director (Non- Executive & Independent) on November 6, 2024. Thereafter, was re-designated and appointed as Independent Director w.e.f. December 26, 2024.
<b>Term of Appointment and date of expiration of current term of office.</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 and is not liable to retire by rotation.
<b>Other Directorships</b>	Accretion Pharmaceuticals Limited. Riddhi Display Equipments Limited. Golden Sparrow Consultancy Private Limited.

#### MS. DHRUVI SHYAM KAPADIA

<b>Father's Name</b>	Mr. Ashokkumar Jayantilal Pastagiya
<b>DIN</b>	10683926
<b>Date of Birth</b>	July 3, 1993
<b>Age</b>	31 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Holds degree of Bachelor of Commerce and Bachelor of Laws from Veer Narmad South Gujarat University, Surat and degree of Company Secretary from the Institute of Company Secretaries of India.
<b>No. of years of experience</b>	More than 4 years of experience in secretarial and compliance matters.
<b>Address</b>	32, Aagam Heritage, Near Someshwara Enclave, University Road, Vesu Surat, Gujarat-395007, India.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director (Non-Executive & Independent) on April 3, 2025. Thereafter, was re-designated and appointed as Independent Director w.e.f. April 28, 2025.
<b>Term of Appointment and date of expiration of current term of office.</b>	She holds the office for a period of five years with effect from April 3, 2025 till April 2, 2030 and is not liable to retire by rotation.
<b>Other Directorships</b>	Shining Tools Limited Bhatia Colour Chem Limited Mittal Sections Limited

**MS. GRISHMA A SHEWALE**

<b>Father's Name</b>	Mr. Ajayrao Shewale
<b>DIN</b>	10685826
<b>Date of Birth</b>	June 20, 1992
<b>Age</b>	32 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Holds degree of Bachelor of Commerce and Bachelor of Laws from The Maharaja Sayajirao University of Baroda and degree of Master of Commerce from Sardar Patel University, Vallabh Vidyanagar. She also holds a degree of Company Secretary from the Institute of Company Secretaries of India.
<b>No. of years of experience</b>	More than 5 years of experience in Secretarial and Compliance matters.
<b>Address</b>	9, Ashirvad Society, Near Vhora Colony, Ajwa Road, Vadodara, Gujarat - 390019, India
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initially appointed as an Additional Director (Non- Executive & Independent) on November 6, 2024. Thereafter, was re-designated and appointed as Independent Director w.e.f. December 26, 2024.
<b>Term of Appointment and date of expiration of current term of office.</b>	She holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 and is not liable to retire by rotation.
<b>Other Directorships</b>	Riddhi Display Equipments Limited. Shining Tools Limited Accretion Pharmaceuticals Limited.

**As on the date of the Draft Red Herring Prospectus:**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filling of this Draft Red Herring Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

**RELATIONSHIP BETWEEN THE DIRECTORS, KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT**

There is no relationship between any of the Directors, Key Managerial Personnel or Senior Management.

**ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

**SERVICE CONTRACTS**

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, our Company has entered employment agreement with Managing Director dated November 6, 2024. Further, other Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

### **BORROWING POWERS OF THE BOARD OF DIRECTORS**

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on December 26, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Crores (Rupee One Hundred Crores Only).

### **BRIEF PROFILE OF OUR DIRECTORS**

Name of the Director	Profile
<b>Mr. Dharmesh Dasharathbhai Patel</b>	Mr. Dharmesh Dasharathbhai Patel, 50 years old, serves as the Chairman and Managing Director of our Company. He holds degree of Bachelor of Pharmacy from Saurashtra University, Rajkot and has more than 15 years of experience in the pharmaceutical industry. He has been associated with our Company since its inception. Previously, he was a partner at M/s. Loreto Pharmaceuticals and worked as a Senior Chemist (Powder Filling) at Trilokaa Parenterals Private Limited during the financial year 1997-1999. He is also partner at M/s. Macline Pharmaceuticals since 2015, providing expert opinions on marketing and new product development, and has been a partner at Biocare Formulations since 2011. Currently, he oversees financial and administration department of the Company.
<b>Mr. Piyush Gordhanbhai Antala</b>	Mr. Piyush Gordhanbhai Antala, 40 years old, serves as the Whole-Time Director of our Company. He holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and has more than 15 years of experience in the pharmaceutical industry. He has been associated with our Company since its inception. Prior to this, he worked with Lincoln Pharmaceuticals Limited during the financial year 2009-2010. He was a partner at M/s. Loreto Pharmaceuticals and has been a partner at Biocare Formulations since 2011. He also partnered with M/s. Macline Pharmaceuticals during the financial year 2015-19. Currently, he oversees the execution of all manufacturing operations within our Company.
<b>Mr. Jaimik Mansukhlal Patel</b>	Mr. Jaimik Mansukhlal Patel, aged 38 years, serves as the Whole-time Director of our Company. He holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and degree of Master of Science with Commendation in Pharmacology from University of Hertfordshire, United Kingdom. He has been associated with our Company since its inception. He gained valuable experience in pharmaceutical medicine products while working in various Organisations. Subsequently, he was a partner in M/s. Medheal Pharmaceutical, a partnership firm, from financial year 2011 to 2016. With more

Name of the Director	Profile
	than 13 years of experience in the pharmaceutical industry, he currently oversees legal and marketing department of the Company.
<b>Mr. Siddhant Jayantibhai Pawasia</b>	Mr. Siddhant Jayantibhai Pawasia aged 40 years has been a Non-Executive Director of our Company since its incorporation. He completed his Secondary Education from Gujarat Secondary Education Board, Gandhinagar. He has an experience of more than 13 years in the field of Construction and Pharmaceutical Industry. He founded J D Buildcon, a sole proprietorship, where he oversees civil works and construction activities.
<b>Mr. Chand Rameshbhai Kanabar</b>	Mr. Chand Rameshbhai Kanabar, aged 29 years, serves as an Independent Director of our Company. He holds degree of Bachelor of Commerce and degree of Master of Commerce from Saurashtra University, Rajkot. Mr. Chand has accumulated diverse professional experience, having worked as an Audit Assistant at V M Vithlani & Co. from March 2013 to April 2016, followed by roles as Senior Executive - Finance & Accounts at Kunwarji Wealth Solutions from April 2016 to March 2018, and Vice President - Sales and Business Development at Shiv Investment from April 2018 to September 2020. Currently, he also serves as the Director at Accretion Pharmaceuticals Limited, Golden Sparrow Consultancy Private Limited and Riddhi Display Equipments Limited.
<b>Ms. Dhruvi Shyam Kapadia</b>	Ms. Dhruvi Shyam Kapadia, aged 31, is an Independent Director of our Company. She holds degree of Bachelor of Commerce and Bachelor of Laws from Veer Narmad South Gujarat University, Surat and degree of Company Secretary from the Institute of Company Secretaries of India. She has more than 4 years of experience in the secretarial and compliance matters. She began her career as Company Secretary and Compliance Officer at Bindal Exports Limited (July 2020 – Feb 2022), then moved to Arham Wealth Management Private Limited (March 2022 – June 2023). She continued with 7NR Retail Limited (June 2023 – March 2024) and Sunrise Efficient Marketing Limited (April 2024 – Dec 2024). Currently, she serves as Company Secretary at Kansal Spinning Mills Private Limited.
<b>Ms. Grishma Ajay Shewale</b>	Ms. Grishma Ajay Shewale, aged 32 years, serves as an Independent Director of the Company. She holds degree of Bachelor of Commerce and Bachelor of Laws from The Maharaja Sayajirao University of Baroda and degree of Master of Commerce from Sardar Patel University, Vallabh Vidyanagar. She also holds a degree of Company Secretary from the Institute of Company Secretaries of India. With more than 5 years of experience in secretarial and corporate matters, Ms. Shewale has expertise as a Company Secretary and Compliance Officer, bringing valuable insights to her role as an Independent Director. Currently, she also serves as Company Secretary at I Secure Credit & Capital Services Limited.

#### **COMPENSATION AND BENEFITS TO THE MANAGING DIRECTOR AND WHOLE TIME DIRECTOR IS AS FOLLOWS:**

**Remuneration to Chairman and Managing Director:**

<b>Name</b>	<b>Mr. Dharmesh Dasharathbhai Patel</b>
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<b>Designation</b>	Chairman and Managing Director
<b>Date of Appointment</b>	Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently re-designated as Managing Director, w.e.f. November 06, 2024. Further, he was also designated as Chairman w.e.f. December 3, 2024.
<b>Period</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 on such terms and conditions as may be executed between parties from time to time and is liable to retire by rotation.
<b>Salary</b>	Upto ₹ 3,00,000 per month including all perquisites and allowances
<b>Bonus</b>	Annual Performance linked bonus
<b>Perquisite / Benefits</b>	-
<b>Compensation / remuneration paid during the F.Y. 2023-24</b>	Nil

#### Remuneration to Whole-time Director:

<b>Name</b>	<b>Mr. Piyush Gordhanbhai Antala</b>
<b>Designation</b>	Whole-time Director
<b>Date of Appointment</b>	Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently, re-designated as a Whole-time Director, w.e.f. November 6, 2024.
<b>Period</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 on such terms and conditions as may be executed between parties from time to time and is liable to retire by rotation.
<b>Salary</b>	Upto ₹ 3,00,000 per month including all perquisites and allowances
<b>Bonus</b>	Annual Performance linked bonus
<b>Perquisite / Benefits</b>	-
<b>Compensation / remuneration paid during the F.Y. 2023-24</b>	Nil

<b>Name</b>	<b>Mr. Jaimik Mansukhlal Patel</b>
<b>Designation</b>	Whole-time Director
<b>Date of Appointment</b>	Initially appointed as a Non-Executive Director at the time of incorporation of the Company i.e. March 23, 2016. Subsequently re-designated as a Whole-time Director, w.e.f. November 6, 2024.
<b>Period</b>	He holds the office for a period of five years with effect from November 6, 2024 till November 5, 2029 on such terms and conditions as may be executed between parties from time to time and is liable to retire by rotation.
<b>Salary</b>	Upto ₹ 3,00,000 per month including all perquisites and allowances
<b>Bonus</b>	Annual Performance linked bonus
<b>Perquisite / Benefits</b>	-
<b>Compensation / remuneration paid during the F.Y. 2023-24</b>	Nil

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to resolution passed by the Board of Directors in their meeting held on November 6, 2024, the Non-Executive Directors are entitled to receive sittings fees of ₹ 10,000/- each Board Meeting and ₹ 5000/- for each Committee Meeting attended by them with immediate effect.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	% of shares held*	Category/ Status
1.	Mr. Dharmesh Dasharathbhai Patel	10,72,500	18.07	Chairman and Managing Director

S. No.	Name of Directors	No. Equity Shares held	% of shares held*	Category/ Status
2.	Mr. Piyush Gordhanbhai Antala	12,65,000	21.32	Whole-time director
3.	Mr. Jaimik Mansukhlal Patel	8,80,000	14.83	Whole-time director
4.	Mr. Siddhant Jayantibhai Pawasia	15,40,000	25.95	Non-Executive Director
<b>Total</b>		<b>47,57,500</b>	<b>80.17</b>	

### INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association.

Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any, body corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees. All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations. Interest in promotion of our Company except promoters.

Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of our Company save and except as stated otherwise in Related Party Transaction in the chapter titled "**Restated Financial Statements**" beginning on page no. 213 of this Draft Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and Key Managerial Personnel, are entitled to any benefits upon termination of or retirement from employment.

### CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Ms. Dhruvi Shyam Kapadiya	April 28, 2025	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from April 3, 2025 till April 2, 2030.
Ms. Dhruvi Shyam Kapadiya	April 3, 2025	Appointment	Appointed as an Additional Director (Non-Executive & Independent) with effect from April 3, 2025.

Mr. Shyam Bhadresh Kapadiya	March 29, 2025	Resignation	Resignation due to other Professional Commitments.
Mr. Chand Rameshbhai Kanabar	December 26, 2024	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from November 6, 2024 to November 5, 2029.
Mr. Shyam Bhadresh Kapadiya	December 26, 2024	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from November 6, 2024 to November 5, 2029.
Mr. Grishma A Shewale	December 26, 2024	Change in Designation	Re-designated and appointed as an Independent Director of the Company for a period of five years with effect from November 6, 2024 to November 5, 2029.
Mr. Piyush Gordhanbhai Antala	November 6, 2024	Change in Designation	Re-designated as Whole-time Director of the Company for a period of five years with effect from November 6, 2024 till November 5, 2029.
Mr. Jaimik Mansukhlal Patel	November 6, 2024	Change in Designation	Re-designated as Whole-time Director of the Company for a period of five years with effect from November 6, 2024 till November 5, 2029.
Mr. Dharmesh Dasharathbhai Patel	November 6, 2024	Change in Designation	Re-designated as Managing Director of the Company for a period of 5 years with effect from November 6, 2024 till November 5, 2029. Further, he was also designated as Chairman w.e.f. December 3, 2024.
Mr. Chand Rameshbhai Kanabar	November 6, , 2024	Appointment	Appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from November 6, 2024.
Mr. Shyam Bhadresh Kapadia	November 6, 2024	Appointment	Appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from November 6, 2024.
Mr. Grishma A Shewale	November 6, 2024	Appointment	Appointed as an Additional Director (Non-Executive & Independent) of the Company with effect from November 6, 2024.

## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Draft Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and DisclosuresRequirement) 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 is in compliance with the requirements of the Companies Act in respect of corporate governance requirement, appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## COMPOSITION OF BOARD OF DIRECTORS

Our Company currently has 7 (Seven) directors on our Board out of which 3 (Three) are Executive Directors, and 4 (Four) are Non-Executive Directors including 3 (Three) Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Dharmesh Dasharathbhai Patel	Chairman and Managing Director	Executive Director	07371033
2.	Mr. Piyush Gordhanbhai Antala	Whole-time director	Executive Director	07371072
3.	Mr. Jaimik Mansukhlal Patel	Whole-time director	Executive Director	07371003
4.	Mr. Siddhant Jayantibhai Pawasia	Director	Non-Executive Director	07371060
5.	Mr. Chand Rameshbhai Kanabar	Independent Director	Non – Executive Director	10706050
6.	Ms. Dhruvi Shyam Kapadia	Independent Director	Non – Executive Director	10683926
7.	Mr. Grishma A Shewale	Independent Director	Non – Executive Director	10685826

## CONSTITUTION OF COMMITTEES

**Our company has constituted the following Committees of the Board:**

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee.

**Details of composition, terms of reference etc. of each of the above committees are provided hereunder:**

### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on April 3, 2025, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Grishma A Shewale	Chairperson	Independent Director
Dhruvi Shyam Kapadia	Member	Independent Director
Chand Rameshbhai Kanabar	Member	Independent Director
Dharmesh Dasharathbhai Patel	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

#### The Role of Audit Committee not limited to but includes:

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same;
  - b. Major accounting entries involving estimates based on the exercise of judgment by management;
  - c. Significant adjustments made in the financial statements arising out of audit findings;
  - d. Compliance with listing and other legal requirements relating to financial statements;
  - e. Disclosure of any related party transactions.
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered

into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.
- vi. Annual Statement of funds utilized for purpose other than those stated in the offer document/prospectus.

### **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 at least four times in a financial year with maximum interval of 120 days 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 Directors shall be 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 April 3, 2025, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Chand Rameshbhai Kanabar	Chairman	Independent Director
Dhrushi Shyam Kapadia	Member	Independent Director
Grishma A Shewale	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of Reference

##### The Role of Stakeholders Relationship Committee not limited to but includes:

- i. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- ii. Review of measures taken for effective exercise of voting rights of by shareholders;
- iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
- v. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time. Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

#### Quorum and Meetings

The Stakeholders Relationship Committee is required to meet at least once in a financial year. The quorum necessary for a meeting of the Stakeholders Relationship Committee is one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher, with atleast one independent director present.

#### 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 April 3, 2025, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Status in Committee	Nature of Directorship
Chand Rameshbhai Kanabar	Chairman	Independent Director
Dhrushi Shyam Kapadia	Member	Independent Director
Grishma A Shewale	Member	Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of reference

##### The Role of Nomination and Remuneration Committee not limited to but includes:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

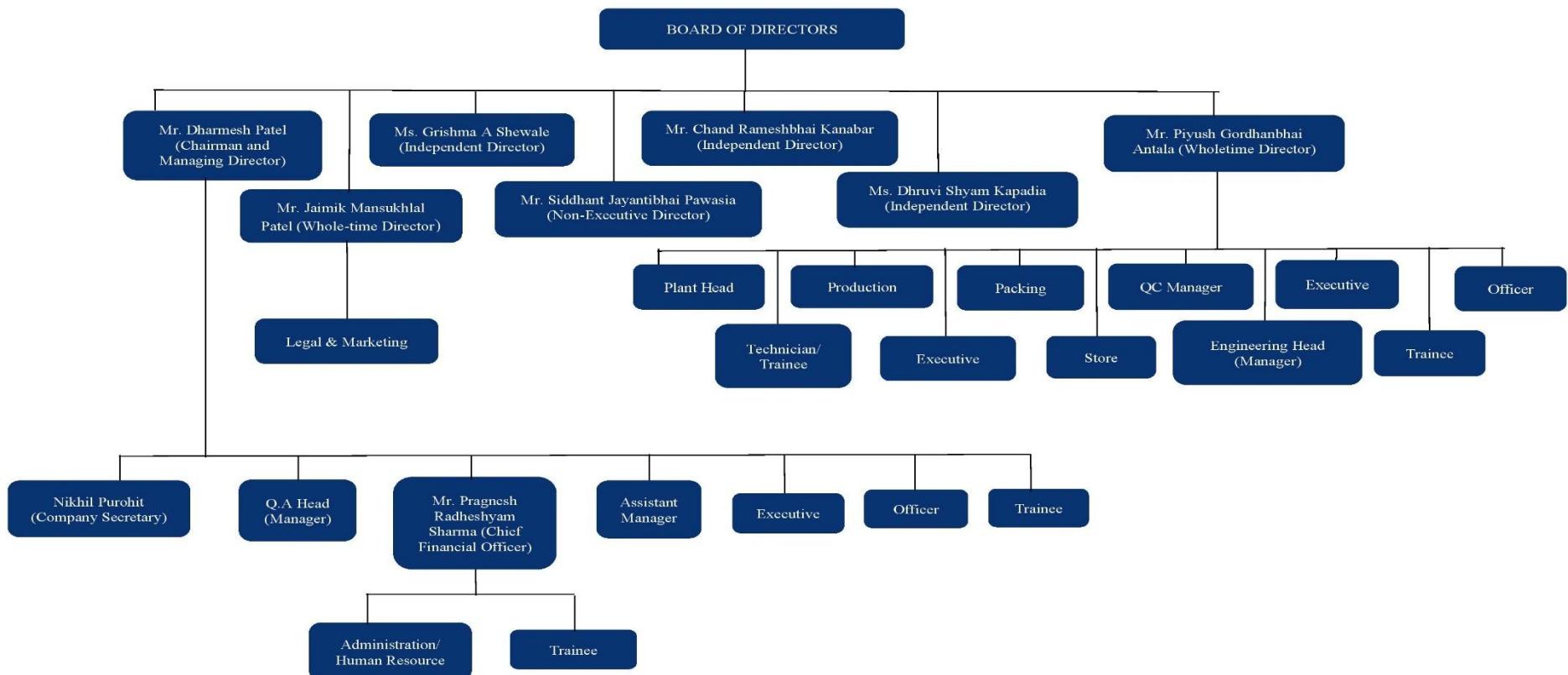
- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of Independent Directors and the Board;
  - iv. devising a policy on diversity of board of directors;
  - v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
  - vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - vii. recommend to the board, all remuneration, in whatever form, payable to senior management;
  - viii. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - ix. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 or the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - x. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
  - xi. evaluating the performance of the independent directors and on the basis of their performance evaluation recommending the Board of Directors and the members of the Company to extend or continue the term of appointment of the independent director; and
  - xii. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

### **Quorum and Meetings**

The Nomination and Remuneration Committee is required to meet at least once in a financial 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		Age	Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24) (₹ in Lakhs)
Name	Mr. Pragnesh Radheshyam Sharma	39	Holds degree of Bachelor of Commerce and Master of Commerce from Gujarat University, and has completed Third Year LLB examination from Gujarat University.	-	Nil
Designation	Chief Financial Officer				
Date of Appointment	November 6, 2024				
Overall Experience	He has more than 9 years of experience in field of Finance and Accounting.				
Name	Mr. Nikhil Purohit	31	Has completed Bachelor of Commerce from University of Rajasthan and Company Secretary from the Institute of Company Secretaries of India	Corpsnergy Counsel LLP.	Nil
Designation	Company Secretary and Compliance Officer				
Date of Appointment	November 6, 2024				
Membership No.	A58829				
Overall Experience	He has overall 2 years of experience in field of secretarial, corporate and compliance matters.				

## 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 IN PRECEDING THREE YEARS

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Piyush Gordhanbhai Antala	November 6, 2024	Change in Designation	Re-designated as Whole-time Director of the Company for a period of five years with effect from November 6, 2024 till November 5, 2029.
Mr. Jaimik Mansukhlal Patel	November 6, 2024	Change in Designation	Re-designated as Whole-time Director of the Company for a period of five years with effect from November 6, 2024 till November 5, 2029.
Mr. Dharmesh Dasharathbhai Patel	November 6, 2024	Change in Designation	Re-designated as Managing Director of the Company for a period of 5 years with effect from November 6, 2024 till November 5, 2029. Further,

			he was also designated as Chairman w.e.f. December 3, 2024.
Mr. Nikhil Purohit	November 6, 2024	Appointment	Appointed as Company Secretary & Compliance Officer of the Company with effect from November 6, 2024..
Mr. Pragnesh Radheshyam Sharma	November 6, 2024	Appointment	Appointed as Chief Financial Officer of the Company with effect from November 6, 2024.

### EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Draft Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

### RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT

None of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

### PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

No amount or benefit (non-salary related) was paid or given to our Key Managerial Personnel and Senior Management, within the two (2) preceding years or is intended to be paid or given to our Key Managerial Personnel and Senior Management, other than in the ordinary course of employment.

### STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

All the Key Managerial Personnel and Senior Management mentioned above are on the payrolls of our Company as permanent employees.

### ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.

### SERVICE CONTRACTS WITH OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters / resolutions of our Board on their terms of appointment. None of our Key Managerial Personnel and Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

### RETIREMENT AND TERMINATION BENEFIT

Except for applicable statutory benefits, none of our Key Managerial Personnel and Senior Management would receive any benefits on their retirement or on termination of their employment with our Company

### CONTINGENT AND DEFERRED COMPENSATION PAID OR PAYABLE TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of this Draft Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management that does not form part of their remuneration.

### ATTRITION OF KEY MANAGERIAL PERSONAL VIS-À-VIS INDUSTRY

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

### INTEREST OF OUR KEY MANAGERIAL PERSONS AND SENIOR MANAGEMENT

Our Key Managerial Personnel and Senior Management do not have any interest in our Company other than (i) as stated in "**Annexure titled Related Party & Transaction**" in the chapter titled "**Restated Financial Statements**" beginning on page 213, respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

### LOANS GIVEN/AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL/SENIOR MANAGEMENT OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs/SMPs and for details of transaction entered by them in the past see "**Note AD- Related Party Transactions**" in the chapter titled "**Restated Financial Statements**" beginning on page 213.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	% of Equity Share Holding	Category/ Status
1.	Mr. Dharmesh Dasharathbhai Patel	10,72,500	18.07	Chairman and Managing Director
2.	Mr. Jaimik Mansukhlal Patel	8,80,000	14.83	Whole-time Director
3.	Mr. Piyush Gordhanbhai Antala	12,65,000	21.32	Whole-time Director
4.	Mr. Pragnesh Radheshyam Sharma	Nil	0.00	Chief Financial Officer
5.	Mr. Nikhil Purohit	Nil	0.00	Company Secretary and Compliance Officer

## OUR SENIOR MANAGEMENT PERSONNEL

The Senior Managerial Personnel of our Company other than our Executive Directors and Key Managerial Personnel are as follows:

**Mr. Mohammadayaz I Kazi**, aged 35 years, is the Quality Control Manager of our Company. He holds a degree of Bachelor of Science from Gujarat University, Ahmedabad and degree of Master of Science - Chemistry from Madurai Kamraj University, Madurai. He is associated with the Company since September 3, 2021 and has more than 3 years of experience in Pharmaceutical industry.

**Mr. Naresh M Pandia**, aged 39 years, is the Production Manager of our Company. He holds a degree of Bachelor of Pharmacy from the Rajiv Gandhi University of Health Sciences, Karnataka and degree of Master of Pharma Business Management from The Institute of Chartered Financial Analysts of India University, Tripura. He is associated with the Company since June 12, 2023 and has 2 years of experience in Pharmaceutical Industry. Currently, he oversees the Production Department in the Company.

**Mr. Vinay Kumar Pandita**, aged 38 years, is the QA manager of the Company. He holds degree of Bachelor of Science – Microbiology and Master of Science – Microbiology from Sardar Patel University, Vallabh Vidya Nagar (Anand). He is associated with the Company since December 2022 and has more than 10 years of experience in Pharmaceutical industry.

## CHANGES IN THE SENIOR MANAGEMENT PERSONNEL IN PRECEEDING THREE YEARS

The following are the changes in the Senior Management Personnel in the last three years preceding the date of filing this Draft Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Naresh M Pandia	June 12, 2023	Appointment	Appointed as Production Manager of the Company with effect from June 12, 2023.
Mr. Vinay Kumar Pandita	December 12, 2022	Appointment	Appointed as QA-Manager of the Company with effect from December 12, 2022.

## COMPENSATION PAID TO SENIOR MANAGEMENT PERSONNEL DURING LAST FINANCIAL YEAR I.E., 2023-2024

For details with respect to the compensation paid to our Key Managerial Personnel and Senior Management Personnel during preceding Financial Year 2023-2024 refer chapter titled "**Our Management**" beginning on page no. 189 and "**Restated Financial Statements**" beginning on page 213 of this Draft Red Herring Prospectus.

Mr. Mohammadayaz I Kazi has received remuneration of ₹ 7,40,373/- during preceding Financial Year 2023-2024 in the capacity of Quality Control Manager of the Company.

Mr. Naresh M Pandia has received remuneration of ₹ 8,46,934/- during preceding Financial Year 2023-2024 in the capacity of Production Manager of the Company.

Mr. Vinay Kumar Pandita has received remuneration of ₹ 9,44,303/- during preceding Financial Year 2023-2024 in the capacity of QA-Manager of the Company.

## OUR PROMOTERS AND PROMOTERS GROUP

### **PROMOTERS OF OUR COMPANY**

1. Mr. Dharmesh Dasharathbhai Patel
2. Mr. Siddhant Jayantibhai Pawasia
3. Mr. Piyush Gordhanbhai Antala
4. Mr. Jaimik Mansukhbhai Patel

As on date of Draft Red Herring Prospectus, our Promoters holds 47,57,500, Equity shares in aggregate, representing 80.17% of the Issued, subscribed and paid-up Equity share capital of our Company. For details of the Capital build-up of our Promoters in our Company, see section chapter titled “**Capital Structure**” beginning on page no. 63 of this Draft Red Herring Prospectus.

**The details of our Promoters are as follows:**

	<b>MR. DHARMESH DASHARATHBHAI PATEL</b> Mr. Dharmesh Dasharathbhai Patel, 50 years old, serves as the Chairman and Managing Director of our Company. He holds degree of Bachelor of Pharmacy from Saurashtra University, Rajkot and has more than 15 years of experience in the pharmaceutical industry. He has been associated with our Company since its inception. Previously, he was a partner at M/s. Loreto Pharmaceuticals and worked as a Senior Chemist (Powder Filling) at Trilokaa Parenterals Private Limited during the financial year 1997-1999. He is also partner at M/s. Macline Pharmaceuticals since 2015, providing expert opinions on marketing and new product development, and has been a partner at Biocare Formulations since 2011. Currently, he oversees production planning, offers technical support, and leads new formulation development within the Company.
<b>Date of Birth</b>	August 26, 1974
<b>Age</b>	50 Years
<b>PAN</b>	AQUPP9483E
<b>Educational Qualification</b>	Holds degree of Bachelor of Pharmacy from Saurashtra University, Rajkot.
<b>Present Residential Address</b>	B-203, Aman, Behind Gihed House, Opp. Shrushti Bunglows, Shilaj, Ahmedabad, Gujarat - 380059, India
<b>Directorship held</b>	Nil
<b>Other Ventures</b>	1. Biocare Formulation 2. Macline Pharmaceuticals

	<b>MR. SIDDHANT JAYANTIBHAI PAWASIA</b> Mr. Siddhant Jayantibhai Pawasia aged 40 years has been a Non-Executive Director of our Company since its incorporation. He completed his Secondary Education from Gujarat Secondary Education Board, Gandhinagar. He has an experience of more than 13 years in the field of Construction and Pharmaceutical Industry. He founded J D Buildcon, a sole proprietorship, where he oversees civil works and construction activities.
<b>Date of Birth</b>	December 28, 1984
<b>Age</b>	40 Years
<b>PAN</b>	AJQPP0741E
<b>Educational Qualification</b>	Passed Secondary Examination from Gujarat Secondary Education Board, Gandhinagar
<b>Present Residential Address</b>	Plot no. 2286, Near SBI Training Centre, Hill Drive, Bhavnagar, Takhteshwar, Bhavnagar, Gujarat -364002, India
<b>Directorship held</b>	Nil
<b>Other Ventures</b>	1. J D Buildcon

2. Braj Construction



**MR. PIYUSH GORDHANBHAI ANTALA**

Mr. Piyush Gordhanbhai Antala, 40 years old, serves as the Whole-Time Director of our Company. He Holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and has more than 15 years of experience in the pharmaceutical industry. He has been associated with our Company since its inception. Prior to this, he worked with Lincoln Pharmaceuticals Limited during the financial year 2009-2010. He was a partner at M/s. Loreto Pharmaceuticals and has been a partner at Biocare Formulations since 2011. He also partnered with M/s. Macline Pharmaceuticals during the financial year 2015-19. Currently, he oversees the execution of all manufacturing operations within our Company.

<b>Date of Birth</b>	July 29, 1984
<b>Age</b>	40 Years
<b>PAN</b>	AFLPA4815K
<b>Educational Qualification</b>	Holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka
<b>Present Residential Address</b>	Nr. Vastrapur Bus Stop, 5/9, Aalay Apartment, Ahmedabad, Gujarat -380015, India.
<b>Directorship held</b>	Nil
<b>Other Ventures</b>	1. Biocare Formulation



**MR. JAIMIK MANSUKHLAL PATEL**

Mr. Jaimik Mansukhlal Patel, aged 38 years, serves as the Whole-time Director of our Company. He holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and degree of Master of Science with Commendation in Pharmacology from University of Hertfordshire, United Kingdom. He has been associated with our Company since its inception. He gained valuable experience in pharmaceutical medicine products while working in various Organisations. Subsequently, he was a partner in M/s. Medheal Pharmaceutical, a partnership firm, from financial year 2011 to 2016. With more than 13 years of experience in the pharmaceutical industry, he currently oversees marketing and strategy implementation, legal compliances, and regulatory work for our Company.

<b>Date of Birth</b>	July 22, 1986
<b>Age</b>	38 Years
<b>PAN</b>	ASSPP0465A
<b>Educational Qualification</b>	Holds degree of Bachelor of Pharmacy from Rajiv Gandhi University of Health Sciences, Karnataka and degree of Master of Science with Commendation in Pharmacology from University of Hertfordshire, United Kingdom.
<b>Present Residential Address</b>	A-25, Shree Krishna Society, Nr lad society, Vastrapur, Manekbaug, Ahmedabad, Gujarat -380015, India
<b>Directorship held</b>	Nil
<b>Other Ventures</b>	Nil

**DECLARATION**

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent Account Numbers, Bank Account numbers and Passport Numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

**CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS**

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

## INTEREST OF OUR PROMOTERS

- None of our Promoters / Directors have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding.

For further details please see the chapter titled "***Capital Structure***", "***Restated Financial Statements***" and "***Our Management***" beginning on page no. 63, 213 and 189 of this Draft Red Herring Prospectus.

- Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the chapter titled "***Restated Financial Statements***" beginning on page no. 213 of this Draft Red Herring Prospectus.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer chapter titled "***Restated Financial Statements***" beginning on page no. 213 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Companies, please refer "***Note AD – Related Party Transactions***" under the chapter titled "***Restated Financial Statements***" beginning on page no. 213 of this Draft Red Herring Prospectus.

### Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they does not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus except as mentioned under the chapter titled "***Business Overview***" and "***Restated Financial Statements***" beginning on page no. 121 and 213 respectively, of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled "***Business Overview***" beginning on page no. 121 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

## PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the chapter titled "***Restated Financial Statements***" beginning on page no. 213 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

## CONFIRMATIONS

1. Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.
2. Further, our Promoters, promoters' group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.
3. Additionally, our Promoters, promoters' group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.
4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

**We and Our Promoters, Companies promoted by the Promoters confirm that:**

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years;
- The details of outstanding litigation including its nature and status are disclosed in the chapter titled "**Outstanding Litigation and Material Developments**" beginning on page no. 259 of this Draft Red Herring Prospectus.

**DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

**EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter title "**Our Management**" beginning on page no. 189 of this Draft Red Herring Prospectus.

**MATERIAL GUARANTEES**

Except as stated in the chapter titled "**Statement of Financial Indebtedness**" and "**Restated Financial Statements**" beginning on page no. 247 and 213 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

**RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS**

There is no relationship between Promoters of our Company or with other Directors of the Company.

**OUR PROMOTERS GROUP**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

**A. Natural persons who are part of our Individual Promoter Group:**

Relationship With Promoter	Mr. Dharmesh Dasharathbhai Patel	Mr. Siddhant Jayantibhai Pawasia	Mr. Piyush Gordhanbhai Antala	Mr. Jaimik Mansukhlal Patel
Father	Dasharathbhai Ganeshbhai Patel	Pavasiya Jayantibhai Dayaljibhai	Late Gordhanbhai Bhimjibhai Antala	Mansukhbhai Gokaldas Patel
Mother	Late Madhuben Dasrathbhai Patel	Pavasiya Ranjanben Jayantibhai	Vijayaben Gordhanbhai Antala	Varshaben M Patel
Spouse	Sumita Dharmesh Patel	Deepaliben Siddhant Pawasia	Nirali Piyushkumar Antala	Late Hemal Pravinbhai Babaria
Brother/s	-	-	-	-
Sister/s	Rekhaben Ghanshyambhai Kakadia	Biranjben Rameshbhai Sutaria Vaghasia Beena Mukeshbhai -	Ghimeliya Shilpaben Ripalbhai Chovatiya Kiranben Yogeshkumar Savaliya Dharaben Kamleshbhai	Vasoya Pinali Mansukhlal
Son/s/	Fenil Dharmesh Patel	Kahaan Siddhant Pawasia	Antala Daiwik Piyushkumar	-
Daughter/s	Jhanvi Dharmesh Patel	Pawasia Kieana Siddhant	-	Inaaya Jaimik Patel
Spouse's Father	Late Bhupatrai Keshavbhai Salia	Arvindbhai Jivrajbhai Dabhi	Patel Mansukhbhai Popatbhai	Pravinkumar Nanjibhai Babaria
Spouse's Mother	Saliya Champaben B	Muktaben Arvindbhai Dabhi	Induben M Patel	Daxa Pravinbhai Babaria
Spouse's	Tushar Bhupatbhai	-	Patel Krunal	Hardik Pravinbhai

<b>Relationship With Promoter</b>	<b>Mr. Dharmesh Dasharathbhai Patel</b>	<b>Mr. Siddhant Jayantibhai Pawasia</b>	<b>Mr. Piyush Gordhanbhai Antala</b>	<b>Mr. Jaimik Mansukhlal Patel</b>
Brother/s	Salia		Mansukhbhai	Babaria
Spouse's Sister/s	Vanani Ritaben Jigneshbhai	Kasodariya Hetal Pratik Kumar	Patel Dipali Nimeshkumar	-
	Falgunben Patel	Nisha Kashyap Patel	Patel Smita Mansukhbhai	-

**B. Companies related to our Promoter Company:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
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:**

<b>Nature of Relationship</b>	<b>Name of Entities</b>
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Not Applicable
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable.
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	<ol style="list-style-type: none"> <li>1. Biocare Formulation</li> <li>2. Macline Pharmaceuticals</li> <li>3. J D Buildcon</li> <li>4. Braj Construction</li> <li>5. Karnavati Share Services</li> <li>6. Braj Developers</li> </ol>

**D. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group": NIL.**

## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

For details of risks in relation to our capability to pay dividend, see chapter titled "***Risk Factors***" beginning on page no. 25. Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid/ declared any dividend in last three years from date of this Draft Red Herring Prospectus.



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## SECTION IX – FINANCIAL INFORMATION OF OUR COMPANY

### RESTATED FINANCIAL STATEMENTS

#### INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL INFORMATION

To,

**The Board of Directors,**

**Curis Lifesciences Limited**

PF-23, GIDC Sanand - II,

Industrial Estate, Sanand,

Gujarat, India - 382110.

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Curis Lifesciences Limited (hereinafter referred to as "the Company"), comprising, the Restated Statement of Assets and Liabilities as at December 31st 2024, March 31, 2024, 2023 and 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended 31st December 2024 and years ended at March 31, 2024, 2023 and 2022, the Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on April 15, 2025 for the purpose of inclusion in the DRHP, RHP and Prospectus prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("SME IPO") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchange and by Registrar of Companies, Ahmedabad, Gujarat, with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.
3. We, S. N. Shah & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and holds the peer review certificate dated 01.11.2024 valid till 31.10.2027.
4. We have examined such Restated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 3<sup>rd</sup> December, 2024 in connection with the proposed IPO of the Company;
  - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

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5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Group for the period ended 31st December 2024 and year ended 31st March 2024, 31st March 2023 and 31st March 2022 which has been approved by the Board of Directors.
6. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- a) The "Statement of Assets & Liabilities, As Restated" as set out in Annexure I to this report, of the Company as at December 31<sup>st</sup> 2024, March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - b) The "Statement of Profit & Loss, As Restated" as set out in Annexure II to this report, of the Company for period ended December 31<sup>st</sup> 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
  - c) The "Statement of Cash Flow, As Restated" as set out in Annexure III to this report, of the Company for the period ended December 31<sup>st</sup> 2024, and for the year March 31, 2024, March 31, 2023 and March 31, 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate.
7. For the purpose of our examination, we have relied on Auditor's report issued by Company's previous auditors, M/s. B.T. Vora & Co., Chartered Accountants dated March 18, 2025, June 27, 2024, September 09, 2023 and September 09, 2022 on the financial statements of the Company As At November 30, 2024 and for F.Y. 2023-24, 2022-23, 2021-22 respectively and accordingly reliance has been placed on financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit report submitted by the Previous Auditors for the respective year, we report that the Restated Financial Information have been made after incorporating:
- a) Adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial for period ended December 31<sup>st</sup> 2024, for financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the period ended December 31, 2024;
  - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
  - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments;
  - d) There are no audit qualifications in the Audit Reports issued by the Statutory Auditors for the period ended December 31st 2024 and financial year ended on March 31, 2024, 2023 and 2022 which would require adjustments in this Restated Financial Statements of the Company.
  - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this report.
  - f) There are no revaluation reserves, which needed to be disclosed separately in the Restated Financial Statements in the respective financial years.
9. We have also examined the following Notes to the Restated financial information of the Company set out in the Annexure V, prepared by the management and approved by the Board of Directors for the period ended December 31st 2024 and year ended on March 31, 2024, 2023, and 2022.

#### **Annexure V - Notes to the Restated Financial Information:**

- a) Restated Statement of Share Capital, as appearing in Note A to this report;

- b) Restated Statement of Reserves & Surplus, as appearing in Note B to this report;
  - c) Restated Statement of Long Term Borrowings as appearing in Note C to this report;
  - d) Restated Statement of Deferred Tax (Assets) / Liabilities as appearing in Note D to this report;
  - e) Restated Statement of Long Term Provisions as appearing in Note E to this Report;
  - f) Restated Statement of Short Term borrowings as appearing in Note F to this report;
  - g) Restated Statement of Trade Payables as appearing in Note G to this report;
  - h) Restated Statement of Other Current Liabilities as appearing in Note H to this report;
  - i) Restated Statement of Short Term Provisions as appearing in Note I to this report;
  - j) Restated Statement of Property, Plant & Equipment and Intangible Assets as appearing in Note J to this report;
  - k) Restated Statement of Non-current Investments as appearing in Note K to this report;
  - l) Restated Statement of Other Non-Current Assets as appearing in Note L to this report;
  - m) Restated Statement of Inventories as appearing in Note M to this report;
  - n) Restated Statement of Trade Receivables as appearing in Note N to this report;
  - o) Restated Statement of Cash and Cash Equivalents as appearing in Note O to this report;
  - p) Restated Statement of Short Term Loans and Advances as restated as appearing in Note P to this report;
  - q) Restated Statement of Revenue from Operations as appearing in Note Q to this report;
  - r) Restated Statement of Cost of Material Consumed as appearing in Note R to this report;
  - s) Restated Statement of Purchase of Stock in trade as appearing in Note S to this report;
  - t) Restated Statement of Change in Inventories as appearing in Note T to this report;
  - u) Restated Statement of Manufacturing Expenses as appearing in Note U to this report;
  - v) Restated Statement of Employee Benefit Expenses as appearing in Note V to this report;
  - w) Restated Statement of Finance Cost as appearing in Note W to this report;
  - x) Restated Statement of Depreciation and amortisation expense as appearing in Note X to this report;
  - y) Restated Statement of Administrative, Selling and Other Expenses as appearing in Note Y to this report;
  - z) Restated Statement of Tax Shelter as appearing in Note Z to this report;
  - aa) Restated Statement of Deferred Tax Expense as appearing in Note AA to this report;
  - bb) Restated Statement of Mandatory Accounting Ratios as appearing in Note AB to this report;
  - cc) Ratio Analysis as appearing in note AC to this report;
  - dd) Restated Statement of Related Party Transactions as appearing in Note AD to this report;
  - ee) Capitalization Statement as appearing in Note AE to this report;
  - ff) Additional Disclosures as appearing in Note AF to this report.
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to V of this report read with the respective Significant Accounting Polices and Notes to Restated Financial Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note.



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13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For S. N. Shah & Associates**

Chartered Accountants

Firm Registration No.: 109782W

Sd /-

**CA Priyam Shah**

**Partner**

Membership No. 144892

Place: Ahmedabad

Date: 15/04/2025

UDIN: 25144892BMHVWR6107



**ANNEXURE – I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lacs)

Sr. No.	Particulars	Notes	As at	As at March 31,		
			December 31, 2024	2024	2023	2022
<b>EQUITY AND LIABILITIES</b>						
1)	<b>Shareholders' Funds</b>					
	a. Share Capital	A	593.44	50.00	50.00	50.00
	b. Reserves & Surplus	B	959.25	547.32	44.81	(140.36)
			<b>1,552.69</b>	<b>597.32</b>	<b>94.81</b>	<b>(90.36)</b>
2)	<b>Non-Current Liabilities</b>					
	a. Long Term Borrowings	C	760.28	870.08	977.53	1,240.53
	b. Net Deferred Tax Liability	D	136.80	95.45	39.01	7.53
	c. Long Term Provisions	E	3.61	2.03	1.58	0.95
			<b>900.69</b>	<b>967.56</b>	<b>1,018.12</b>	<b>1,249.01</b>
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	F	855.59	838.82	641.82	521.82
	b. Trade Payables	G				
	- (A) total outstanding dues of micro enterprises and small enterprises; and		179.52	262.96	425.41	-
	- (B) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,108.11	424.18	679.79	927.80
	c. Other Current Liabilities	H	198.51	132.16	106.73	131.55
	d. Short Term Provisions	I	216.76	158.58	0.07	0.04
			<b>2,558.49</b>	<b>1,816.70</b>	<b>1,853.82</b>	<b>1,581.21</b>
	<b>T O T A L</b>		<b>5,011.87</b>	<b>3,381.58</b>	<b>2,966.75</b>	<b>2,739.86</b>
<b>ASSETS</b>						
1)	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	J				
	i. Property, Plant and Equipment		1,114.60	1,159.15	1,219.77	1,233.37
	ii. Capital Work-in-progress		1.54	-	-	-
	<i>Net Block</i>		<b>1,115.60</b>	<b>1,159.15</b>	<b>1,219.77</b>	<b>1,233.37</b>
	b. Non-Current Investments	K	0.50	0.50	0.50	0.50
	c. Other Non-Current Assets	L	22.73	16.99	16.99	18.19
			<b>1,138.83</b>	<b>1,176.64</b>	<b>1,237.26</b>	<b>1,252.06</b>
2)	<b>Current Assets</b>					
	a. Inventories	M	1,404.82	896.17	510.78	537.53
	b. Trade Receivables	N	1,921.19	1,003.53	946.55	624.40
	c. Cash and Cash Equivalents	O	54.88	41.75	15.23	11.09
	d. Short Term Loans & Advances	P	492.15	263.49	256.93	314.78
			<b>3,873.04</b>	<b>2,204.94</b>	<b>1,729.49</b>	<b>1,487.80</b>
	<b>T O T A L</b>		<b>5,011.87</b>	<b>3,381.58</b>	<b>2,966.75</b>	<b>2,739.86</b>

For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.: 109782W

Sd/-  
CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 15/04/2025  
UDIN: 25144892BMHVWR6107

For and behalf of the board  
Curis Lifesciences Limited

Sd/-  
Dharmesh Patel  
(Din: 07371033)  
Managing Director  
Sd/-  
Nikhil Purohit  
Whole Time Director  
Sd/-  
Pragnesh Sharma



Company Secretary

Chief Financial Officer

**ANNEXURE – II**  
**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lacs)

Sr. No.	Particulars	NOTES	For Period From 01/04/2024 to 31/12/2024	For the year ended March 31,		
				2024	2023	2022
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	Q	3,690.85	3,557.52	3,541.88	2,374.10
	Other Income		0.15	31.39	96.82	2.09
	<b>Total Income (A)</b>		<b>3,691.00</b>	<b>3,588.91</b>	<b>3,638.70</b>	<b>2,376.19</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	R	2,325.96	2,090.27	2,484.23	1,449.36
	Purchase of Stock in trade	S	15.90	4.32	3.72	4.15
	Change in Inventories of finished goods work-in-progress and Stock-in-Trade	T	(51.86)	(83.17)	(37.40)	(59.74)
	Manufacturing Expenses	U	199.33	297.37	376.79	179.50
	Employee benefit expenses	V	228.60	274.41	261.96	355.16
	Finance costs	W	88.17	84.88	132.77	161.63
	Depreciation and amortisation Expense	X	50.59	67.93	72.61	75.49
	Administrative Selling & Other Expenses	Y	68.68	133.03	127.37	87.97
	<b>Total Expenses (B)</b>		<b>2,925.37</b>	<b>2,869.04</b>	<b>3,422.05</b>	<b>2,253.52</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>		<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
	Exceptional items		-	-	-	-
<b>D</b>	<b>Profit before extraordinary items and tax</b>		<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
	Extraordinary Expenses		-	-	-	-
<b>E</b>	<b>Profit before tax</b>		<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
	<i>Tax expense :</i>					
	(i) Current tax	Z	(193.87)	(160.92)	-	-
	(ii) Deferred tax	AA	(41.35)	(56.44)	(31.47)	(73.44)
<b>F</b>	<b>Total Tax Expense</b>		<b>(235.22)</b>	<b>(217.36)</b>	<b>(31.47)</b>	<b>(73.44)</b>
<b>G</b>	<b>Profit after tax (E-F)</b>		<b>530.41</b>	<b>502.51</b>	<b>185.17</b>	<b>49.23</b>
<b>H</b>	<b>Earnings per share (face value of ₹ 10/- each):</b>					
	(a) Basic (in ₹)		<b>8.98</b>	<b>100.50</b>	<b>37.04</b>	<b>9.85</b>
	(b) Diluted (in ₹)		<b>8.98</b>	<b>100.50</b>	<b>37.04</b>	<b>9.85</b>
	(c) Adjusted (in ₹) (for issue of bonus shares)		<b>8.98</b>	<b>8.52</b>	<b>3.14</b>	<b>0.84</b>

For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.: 109782W

Sd/-  
CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 15/04/2025  
UDIN: 25144892BMHVWR6107

Sd/-  
Dharmesh Patel  
(Din: 07371033)  
Managing Director

Sd/-  
Nikhil Purohit  
Company Secretary

For and behalf of the board  
Curis Lifesciences Limited

Sd/-  
Jaimik M. Patel  
(Din: 07371003)  
Whole Time Director

Sd/-  
Pragnesh Sharma  
Chief Financial Officer

**ANNEXURE III**  
**RESTATED STATEMENT OF CASH FLOWS**

(Rs. in Lacs)

Particulars	31 <sup>st</sup> December, 2024	31 <sup>st</sup> March, 2024	31 <sup>st</sup> March, 2023	31 <sup>st</sup> March, 2022
<b>Cash flow from operating activities:</b>				
Net Profit before tax as per Profit And Loss A/c	<b>765.63</b>	<b>719.87</b>	<b>216.65</b>	<b>122.67</b>
<b>Adjusted for:</b>				
Depreciation & Amortisation	50.59	67.93	72.61	75.49
Interest & Finance Cost	73.41	84.88	132.77	161.63
Interest Income	-	(1.04)	(1.90)	(1.17)
Dividend Income	(0.12)	(0.11)	(0.06)	(0.06)
Earlier years Gratuity				(0.99)
Sundry Balance W/off of Earlier Years				2.59
Profit on Capital Asset	-	-	(1.14)	(0.45)
<b>Operating Profit Before Working Capital Changes</b>	<b>889.51</b>	<b>871.53</b>	<b>418.93</b>	<b>359.71</b>
<b>Adjusted for (Increase)/ Decrease:</b>				
Long Term Provision	1.58	0.45	0.63	0.95
Short Term Provision	58.18	158.51	0.03	0.05
Trade Receivables	(917.66)	(56.97)	(322.16)	5.93
Trade Payables	600.49	(418.07)	177.42	350.79
Other Current Liabilities	66.35	25.43	(24.82)	21.34
Inventories	(508.65)	(385.39)	26.75	(243.90)
Short term loan and Advances	(228.66)	(6.57)	57.86	(0.27)
<b>Cash Generated From Operations</b>	<b>(38.86)</b>	<b>188.92</b>	<b>334.64</b>	<b>494.60</b>
Direct Tax Paid	(193.87)	(160.92)	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>(232.73)</b>	<b>28.00</b>	<b>334.64</b>	<b>494.60</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Assets	(7.04)	(7.31)	(62.34)	(39.92)
Sale of Fixed Assets	-	-	4.46	1.43
Interest Income	-	1.04	1.90	1.17
Dividend Income	0.12	0.11	0.06	0.06
(Increase) / Decrease in Non-Current Assets	(5.73)	-	1.20	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(12.65)</b>	<b>(6.16)</b>	<b>(54.72)</b>	<b>(37.26)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds From Share Capital & Share Premium	424.96	-	-	-
Short term Borrowings	16.76	197.00	120.00	18.09
Proceeds / (Repayment) from Long Term Borrowing (Net)	(109.80)	(107.44)	(263.01)	(314.34)
Interest & Finance Cost	(73.41)	(84.88)	(132.77)	(161.63)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>258.51</b>	<b>4.68</b>	<b>(275.78)</b>	<b>(457.88)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	13.13	26.52	4.14	(0.54)
Cash & Cash Equivalents As At Beginning of the Year	41.75	15.23	11.09	11.63
Cash & Cash Equivalents As At End of the Year	<b>54.88</b>	<b>41.75</b>	<b>15.23</b>	<b>11.09</b>

**Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.**

**1. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow.**

Balances with Banks				
- Current Account	5.15	12.18	0.15	0.02
- Fixed Deposits in Bank	-	-	-	-
Cash on hand	49.73	29.57	15.08	11.07
FD With Banks				
<b>Cash and Cash Equivalents at the End of the Period</b>	<b>54.88</b>	<b>41.75</b>	<b>15.23</b>	<b>11.09</b>



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For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.: 109782W  
Sd/-  
CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 15/04/2025  
UDIN: 25144892BMHVWR6107

Sd/-  
Dharmesh Patel  
(Din: 07371033)  
Managing Director  
Sd/-  
Nikhil Purohit  
Company Secretary

For and behalf of the board  
Curis Lifesciences Limited  
Sd/-  
Jaimik M. Patel  
(Din: 07371003)  
Whole Time Director  
Sd/-  
Pragnesh Sharma  
Chief Financial Officer

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## ANNEXURE – IV

### **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED FINANCIAL INFORMATION:**

#### **A. SIGNIFICANT ACCOUNTING POLICIES:**

##### **1. Corporate information:**

Company was incorporated as a private limited company in the name and style of 'Curis Lifesciences Private Limited' on March 23, 2016 with the Registrar of Companies, Gujarat, Ahmedabad under the provisions of the Companies Act, 2013. The Corporate Identification Number of our Company is U24230GJ2016PTC086559. The Company is involved in the business of manufacturing and sales of Pharmaceutical products. Thereafter, the Company was converted from private limited to public limited vide fresh certificate of incorporation dated 08/08/2024 issued by the Registrar of companies, Ahmedabad, Gujarat.

##### **2. Basis of preparation of Financial Statements:**

The restated Financial information of the Company comprises the Restated Statement of Assets and Liabilities as at December 31, 2024 and as at March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Statement of Profits and Loss and cash flows for the period ended on December 31, 2024 and year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the statement of significantly accounting policies and explanatory notes (herein collectively referred to as ('Restated Financial Information')).

These Restated Financial Information have been compiled by the management from the audited financial statements of the Company for the period ended on December 31, 2024 for the year ended on March 31, 2024, 2023, and 2022, approved by the Board of Directors of the Company. Restated Statements have been prepared to comply in all material respects with the provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised) issued by ICAI. The Restated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the relevant stock exchange in connection with its proposed Initial Public Offering of equity shares.

These Restated Financial Information are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act.

##### **3. Accounting Conventions:**

The Financial Statements of the Company are prepared under the historical cost convention on accrual basis of accounting and in accordance with the mandatory accounting standards issued by the Institute of Chartered Accountants of India and referred to in section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and generally accepted accounting principles in India. The accounting policies not referred to otherwise have been consistently applied by the Company during the year.

##### **4. Use of estimates:**

The preparation of financial statements in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, classification of assets and liabilities into non-current and current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statements have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/transaction to which the estimates relates.

##### **5. Property, Plant and Equipment:**

Tangible Assets are stated at cost of acquisition/construction (less Accumulated Depreciation, if any). The cost of Property, Plant, and Equipment comprises of their purchase price, including freight, duties, taxes or levies and directly attributable cost of bringing the assets to their working conditions for their intended use. Subsequent expenditures on Fixed Assets have been capitalized only if such expenditures increase the future benefits from the existing assets beyond their previously assessed standard of performance.

There is No Intangible asset as defined under AS 26 "Intangible Assets".

## **6. Depreciation:**

Depreciation of Plant, Plant and Equipment is provided on original cost of the asset on Straight Line Method and in the manner prescribed in Schedule II of the Companies Act, 2013. Accordingly the unamortized carrying value is being depreciated over remaining useful life by Straight Line Method.

## **7. Inventories:**

Raw materials, Stores & Spares, Loose Tools are valued at Cost or Net Realizable Value, whichever is lower.

Finished goods are valued at Cost or Net Realizable Value, whichever is lower.

Work-in-progress is valued at lower of estimated cost and Net Realizable Value.

Cost is determined as per FIFO method of accounting.

## **8. Revenue Recognition:**

All income and expenses are accounted on accrual basis. The revenue in respect of service contract is recognized based on order/contract with the parties.

## **9. Foreign Currency Transactions:**

The transactions in foreign currency have been recorded using the rate of exchange prevailing on the date of transactions. The difference arising on the settlement/restatement of the foreign currency denominated Current Assets/Current Liabilities into Indian rupees has been recognized as expenses/income (net) of the year and carried to the statement of profit and loss.

## **10. Borrowing Costs:**

Borrowing cost attributable to acquisition of qualifying assets for the period such asset is put to its commercial use, is capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of time to get ready for intended use. All other borrowing costs are charged to profit and loss account.

## **11. Employee Benefits:**

There have been no changes in accounting policy of the company for the period disclosed in the restated standalone financial statement except for accounting for long term employee benefits (Gratuity). The company has changed the accounting policy for Gratuity from cash basis to be based on Actuarial Valuation report. Opening Gratuity Provision (as at 01/04/2021) is adjusted in reserves & Surplus account to the extent of Rs.0.99 Lacs. Actuarial Valuation report is issued by Mr. Gopalkumar Roy (Radgo & Company) dated March 20th, 2025.

Particulars	As at December 31, 2024	2023-24	2022-23	2021-22
<b>Reduction in Profit to the extent of</b>	1.59	(6.35)	0.66	-

### **a) Short Term Employee Benefits**

Short-term employee benefits are recognized as expense in the Statement of Profit & Loss of the year in which the related service is rendered at the undiscounted amount as and when it accrues.

### **b) Defined Contribution Plan:**

The company is covered under employee's provident fund and miscellaneous provision Act, 1952 which are defined contribution schemes, liability in respect thereof is determined on the basis of the basis of contribution required to be made under the statutes/Rules. Company's contribution to provident fund is charged to Profit & loss Account.

### **c) Defined Benefit Plan:**

Curis Lifesciences Private Limited Provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering eligible employees. In accordance with the payment of gratuity Act, 1972 the gratuity plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's Salary and the tenure of employment. Liabilities with regard to the gratuity plan are determined by Management Certification as of the balance sheet date, Based upon which, the company contributes all the ascertained liabilities to fund. Trustees administer contributions made to the trust and contributions are invested in specific investment as permitted by Law.

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

(Rs. In Lakhs)

Particulars	As at December 31, 2024	2023-24	2022-23	2021-22
<b>Provision for Gratuity (Current &amp; Non-Current)</b>	<b>3.71</b>	<b>2.12</b>	<b>1.65</b>	<b>0.99</b>

(Rs. in lakhs)

Details of Gratuity Expenses	As at December 31, 2024	2023-24	2022-23	2021-22
<b>Reconciliation of net defined benefit liability</b>				
Net opening provision in books of accounts	2.12	1.65	0.99	0.99
Employee Benefit Expense Current Year	1.59	0.47	0.66	-
Contributions to plan assets	0.00	0.00	0.00	0.00
<b>Closing net defined benefit liability</b>	<b>3.71</b>	<b>2.12</b>	<b>1.65</b>	<b>0.99</b>
<b>Principle actuarial assumptions</b>				
Discount Rate	7.00%	7.00%	7.30%	7.30%
Salary Escalation Rate	5.00%	2.00%	2.00%	2.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)			
Expected Return on Plan Assets	Not Available	Not Available	Not Available	Not Available

#### 12. Taxes on Income:

Taxes on income comprises of current tax and deferred tax. Taxes on income have been determined based on the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income taxes are determined for future consequences attributable to timing differences between financial determination of income and income chargeable to tax as per the provisions of Income Tax Act, 1961. Deferred tax liability has been worked out using the tax rate and tax laws that were in force as on the date of balance sheet and has not been discounted to its present value after giving effects of carried forward balances of unabsorbed depreciation, unabsorbed business losses as per the Income Tax Act, 1961 and other timing differences as at the Balance Sheet date.

#### 13. Impairment of Assets:

As at each balance sheet date, the carrying values of assets are reviewed for impairment if any indication of impairment exists.

#### 14. Provisions, Contingent Liabilities and Contingent Assets:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of the Company's resources embodying economic benefits and a reliable estimate can be made of the amount of the obligation. A disclosure of contingent liabilities is made when there is a possible obligation that may, but probably will not, require an outflow of resources. As a measure of prudence, the contingent assets are not recognized.

#### 15. Cash and Cash Equivalents-For the Purpose of Cash Flow Statements:

For the purpose of Cash Flow Statements, cash and cash equivalents include Cash on Hand and Balances with Banks in the Current Account as well as Fixed Deposits account.

#### 16. Operating Cycle:

Based on the activities of the company and normal time between incurring of liabilities and their settlement in cash or cash equivalents and acquisition/right to assets and their realization in cash or cash equivalents, the company has considered its operating cycle as 12 months for the purpose of classification of its liabilities and assets as current and non-current.

#### 17. Earnings Per Share:

The earnings per share as per AS-20 “Earning Per Share” has been computed on the basis of net profit after tax divided by the weighted average number of shares outstanding during the year.

## B. NOTES TO ACCOUNTS ON RESTATED FINANCIAL STATEMENTS:

### 1. Reconciliation of Restated Profits:

**The summary of the material adjustments made to audited financial statements of the respective years and their impact on the restated statement of profit and loss have been given as under:**

(Rs. In lakhs)

Particulars	For Period From 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
<b>I. Net profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>600.15</b>	<b>556.96</b>	<b>112.21</b>	<b>78.16</b>
<b>II. Adjustments for:</b>				
Tax Provision	(20.41)	(35.90)	(11.28)	12.50
Sundry Balance W/off related to current year	(62.59)	(8.24)	54.67	0.41
Bad debt / discount w/off related previous year	-	0.38	0.54	9.20
Exceptional items related to Previous Year	2.19	0.98	0.40	1.81
Expenses related to current year	-	(2.19)	(0.98)	(0.40)
Interest on Income Tax related to current year	-	-	0.29	0.40
Interest on Income Tax related to previous year	-	(0.68)	-	-
Deferred tax	12.66	(15.15)	29.98	(52.85)
Provision for Gratuity	(1.59)	6.35	(0.66)	-
<b>III. Net Profit/ (Loss) After Tax as Restated</b>	<b>530.41</b>	<b>502.51</b>	<b>185.17</b>	<b>49.23</b>

#### Notes:

1. The company had policy not to consider section 43B payments as per Income tax Act, 1961 as being not material for computing the deferred taxes. The deferred tax liabilities/(assets) were hitherto rounded to the nearest thousand rupees. The adjustments to the deferred tax liabilities/(assets) represent effect of change in the depreciation as per Restated Financial Statements, change in unabsorbed losses, consideration of section 43B payments for computing deferred tax and non-rounding of deferred tax liabilities/(assets) to the nearest thousand rupees.
2. **Provision for Taxation**-Company have reworked Income Tax Liability for all the periods considering effects of the above restatements and the same has been provided in the Restated Financial Statements.  
(See Annexure – Statement of Tax Shelters for reference of Income Tax Liability)
3. **Adjustment for Deferred Tax**- Company have reworked Income Tax Liability for all the periods considering effects of the prior period expenses and the same has been provided in the Restated Financial Statements.
4. **Provision for Gratuity** - has been worked out for all the periods on the basis of Actuarial Certification and effects of the same has been provided in the Restated Financial Statements.

### RECONCILIATION OF EQUITY AND RESERVES:

(Rs. In lakhs)

Particulars	For Period From 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
<b>I. Reserve &amp; Surplus as per audited Balance Sheet</b>	<b>1,037.85</b>	<b>556.18</b>	<b>(0.78)</b>	<b>(113.03)</b>
<b>II. Adjustments for:</b>				
Opening adjustment as per restated reserves	(8.86)	45.59	(27.37)	-
Income/Expense prior to FY 2021-22	-	-	-	2.59
Sales return related previous year	(62.59)	(8.24)	54.67	0.41
Tax Provision	(20.41)	(35.90)	(11.28)	12.50
Gratuity of years prior to 2021-22	-	-	-	(0.99)
Bad debt / discount w/off related previous year	-	0.38	0.54	9.20
Exceptional items related to previous year	2.19	0.98	0.40	1.81
Expenses related to current year	-	(2.19)	(0.98)	(0.40)
Interest on Income Tax related to current year	-	-	0.29	0.40
Interest on Income Tax related to previous year	-	(0.68)	-	-
Deferred tax	12.66	(15.15)	29.98	(52.85)
Provision for Gratuity	(1.59)	6.35	(0.66)	-
<b>III. Reserve &amp; Surplus as per Restated Balance Sheet</b>	<b>959.25</b>	<b>547.32</b>	<b>44.81</b>	<b>(140.36)</b>

#### 2. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the period ended December 31, 2024, prepared in accordance with Revised schedule III to the Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

#### 3. Managerial Remuneration:

(Rs. In lakhs)

Particulars	For Period From, 01/04/2024 to 31/12/2024	For the Year ended March, 31 2024	For the Year ended March, 31 2023	For the Year ended March, 31 2022
Mr. Jaimik Patel	-	-	11.00	9.00
Mr. Dharmesh Patel	-	-	10.80	7.50
Mr. Piyush Antala	-	-	11.00	8.00
Mr. Siddhant Pawasia	-	-	11.00	9.00
<b>T O T A L</b>	<b>-</b>	<b>-</b>	<b>43.80</b>	<b>33.50</b>

#### 4. Auditors Remuneration as reported by the auditor include:

(Rs. In Lakhs)

<b>Particulars</b>	<b>For Period From, 01/04/2024 to 31/12/2024</b>	<b>For the Year ended March, 31 2024</b>	<b>For the Year ended March, 31 2023</b>	<b>For the Year ended March, 31 2022</b>
For Statutory Audit	0.68	0.90	0.76	0.70
For Taxation Matter	0.45	0.60	0.55	0.50
For Other Professional Services	0.36	0.48	0.40	0.25
<b>T O T A L</b>	<b>1.49</b>	<b>1.98</b>	<b>1.71</b>	<b>1.45</b>

## 5. Contingent Liabilities and Commitments

(Rs. In Lakhs)

<b>Particulars</b>	<b>For Period From, 01/04/2024 to 31/12/2024</b>	<b>For the Year ended March, 31 2024</b>	<b>For the Year ended March, 31 2023</b>	<b>For the Year ended March, 31 2022</b>
<b>a) Contingent Liabilities</b>				
Disputed Demand of Employees Provident Fund Act, 1952 under appeal	20.52	20.52	-	-
<b>TOTAL</b>	<b>20.52</b>	<b>20.52</b>	<b>-</b>	<b>-</b>

6. In absence of the identification by the company of Micro, Small and Medium Enterprise (MSME) parties from whom the company has procured the goods and services. We are unable to categorize the over dues above 45 days in period ended as on FY 2021-22 and interest payments outstanding to MSME as on the date of balance sheet.

## 7. OTHERS

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Note AB of the enclosed restated financial statements.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good.

Dividends -The Company has not declared dividends during the periods reported.

Realizations – In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities – All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

### Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for period ended as on December 31<sup>st</sup> 2024, F.Y. 2023-24, 2022-23 and 2021-22 which requires adjustments in restated financial statements.

Amounts in the financial statements – Amounts in the financial statements are rounded off to nearest Indian Rupees in lakhs. Figures in brackets indicate negative values.



For S. N. Shah & Associates  
Chartered Accountants  
Firm Registration No.: 109782W

Sd/-  
CA Priyam Shah  
Partner  
Membership No. 144892  
Place: Ahmedabad  
Date: 15/04/2025  
UDIN: 25144892BMHVWR6107

For and behalf of the board  
Curis Lifesciences Limited  
Sd/-  
Dharmesh Patel  
(Din: 07371033)  
Managing Director  
Sd/-  
Nikhil Purohit  
Company Secretary  
Sd/-  
Jaimik M. Patel  
(Din: 07371003)  
Whole Time Director  
Sd/-  
Pragnesh Sharma  
Chief Financial Officer



## ANNEXURE V – NOTES TO THE RESTATED FINANCIAL INFORMATION

### NOTE A – DETAILS OF SHARE CAPITAL AS RESTATED

**(Rs. In Lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	-	-	-
5,00,000 Equity Shares of Rs.10/- each (During Previous Year)	-	50.00	50.00	50.00
	<b>1,000.00</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
59,34,434 Equity Shares of Rs. 10/= each fully paid up	593.44	-	-	-
5,00,000 Equity Shares of Rs. 10/- each (During Previous Years)	-	50.00	50.00	50.00
	<b>593.44</b>	<b>50.00</b>	<b>50.00</b>	<b>50.00</b>

1. Terms/rights attached to equity shares:

- i. Each holder of equity shares is entitled to one vote per share.
- ii. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- 2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 3. Company does not have any Revaluation Reserve.
- 4. No shares have been bought back during last 5 years immediately preceding December 31, 2024
- 5. There are no calls unpaid by the Directors or officers of the company.

### Reconciliation of number of shares outstanding at the end of the year:

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
Equity Shares at the beginning of the year	5,00,000	5,00,000	5,00,000	5,00,000
Add: New Shares Issued during the year	39,494	-	-	-
Add: Bonus Shares issued during the year	53,94,940	-	-	-
<b>TOTAL</b>	<b>59,34,434</b>	<b>5,00,000</b>	<b>5,00,000</b>	<b>5,00,000</b>

#### **\*Note –**

- A. The company has issued 53,94,940 number of bonus shares of face value Rs. 10 each on 31/12/2024.
- B. The company has also issued 39,494 number of New equity shares of face value Rs. 10 each on 07/10/2024.

### Details of Shares held by Promoters:

Name of Shareholders	As at December 31, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Mr. Jaimik Patel	8,80,000	14.83%	(1.17)%	80,000	16.00%	0.00%	80,000	16.00%	1.00%	75,000	15.00%	0.00%
Mr. Dharmesh Patel	10,75,000	18.11%	(1.93)%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%
Mr. Piyush Antala	12,65,000	21.32%	(1.68)%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%
Mr. Siddhant Pawasia	15,40,000	25.95%	(2.05)%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at December 31, 2024			As at March 31, 2024			As at March 31, 2023			As at March 31, 2022		
	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change	No. of Shares Held	% of Holding	% Change
Mr. Jaimik Patel	8,80,000	14.83%	(1.17)%	80,000	16.00%	0.00%	80,000	16.00%	1.00%	75,000	15.00%	0.00%
Mr. Dharmesh Patel	10,75,000	18.11%	(1.93)%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%	1,00,000	20.00%	0.00%
Mr. Piyush Antala	12,65,000	21.32%	(1.68)%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%	1,15,000	23.00%	0.00%
Mr. Siddhant Pawasia	15,40,000	25.95%	(2.05)%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%	1,40,000	28.00%	0.00%
Mr. Jayantibhai Pawasia	5,50,000	9.27%	(0.73)%	50,000	10.00%	0.00%	50,000	10.00%	0.00%	50,000	10.00%	0.00%

**NOTE B – DETAILS OF RESERVES AND SURPLUS AS RESTATED**

**(Rs. In lakhs)**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b><i>Securities Premium</i></b>				
Opening Balance	-	-	-	-
Add: Proceed Received during the year	421.01	-	-	-
<b>Closing Balance</b>	<b>421.01</b>	-	-	-
<b><i>Profit &amp; Loss a/c</i></b>				
Opening Balance	547.32	44.81	(140.36)	(191.19)
Add: Profit for the year	530.41	502.51	185.17	49.23
(Less): Provision for Gratuity for earlier years	-	-	-	(0.99)
(Less): Bonus Shares issued during the year	(539.49)	-	-	-
(Less): Expenses prior to FY 2021-22	-	-	-	2.59
<b>Closing Balance</b>	<b>538.24</b>	<b>547.32</b>	<b>44.81</b>	<b>(140.36)</b>
<b>Total</b>	<b>959.25</b>	<b>547.32</b>	<b>44.81</b>	<b>(140.36)</b>

**NOTE C – DETAILS OF LONG TERM BORROWINGS AS RESTATED**

**(Rs. In lakhs)**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>Secured Loans</b>				
<b>-Term Loans</b>				
<b>-From Banks</b>				
Secured	179.03	258.31	203.68	337.05
<b>-From Other Parties</b>				
<b>Unsecured Loans</b>				
From Directors, Relatives & Intercorporate	581.25	611.77	773.85	903.48
<b>Total</b>	<b>760.28</b>	<b>870.08</b>	<b>977.53</b>	<b>1,240.53</b>

**SECURITIES**

1.	Industrial Property owned by company itself situated at PF/23, Sanand-11 Industrial Park, GIDC, Mouje. Chatral, Ta: Sanand, dist: Ahmedabad Admeasuring land area 2000.00 Sq. Mtr. & Construction area 3116.00 Sq. Yds. Market value is • 471.02 Lakh ft distress value of • 376.80 Lakh as per valuation report by Shri Champaklal D. Shah as of 15.10.2016.
2.	Residential Property owned by Shri Mansukhbhai G Patel situated at A-25,Shri Krishna Society, Nr Lad Society, Vastrapur Ahmedabad.
3.	Commercial Property owned by Shri Piyush G Antala situated at S. No. 260/1/palkl, Sub Plot No.1, Lovely Weigh Bridge, Opp. Bharat Ginning, Dhoraji-Junagadh Road, Dhoraji, Rajkot.
4.	Commercial Shop owned by Dasrathbhai G Patel situated at Shop No. F-13, First Floor, Ishwar Charan Complex, Opp. Riddhi Tower, Nr. Falgun Tenements, Nr. Alok Apartment, Jodhpur Garn Road, Jodhpur, Ahmedabad.
5.	Residential Property owned by Shri Dharmesh D Patel situated at Flat No.105, 1st Floor. Samyak Complex, Democratic CHS Ltd; Part-11, Nr. Falgun Tower, Jodhpur Satellite, Ahmedabad.
6.	Plot owned by Shri Jayantllal D Patel situated at Plot No. 631 & 632, Iscon Mega City, Gate No.5, B/s Basil Park, Jewels to Dilbahar Water Tank Road, Vadva, Bhavnagar. (This Is a cluster of multiple olots. No wall is built to bifurcate plots)
<b>PERSONAL GUARANTEE</b>	
2. Entire Term Loan from The Ahmedabad Mercantile Co.-op. Bank Ltd is Secured by Personal Guarantees of the following persons.	
a. From all the Directors of the company and	
b. All property Holders who have given their property as collateral security.	

#### **## TERMS OF REPAYMENT FOR LONG TERM BORROWINGS:**

Name of Loans	Repayment Terms
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 30	Repayable in 84 monthly instalment of Rs.2.68 Lacs started from 01/01/2018
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 03	Repayable in 84 monthly instalment of Rs.6.44 Lacs started from 01/01/2018
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 06	Repayable in 60 monthly instalment of Rs.3.12 Lacs started from 25.01.2024
The Ahmedabad Mercantile Co.-op. Bank Ltd.- 37	Repayable in 60 monthly instalment of Rs.0.73 Lacs started from 01/04/2023

#### **NOTE D – DETAILS OF DEFERRED TAX ASSET/ (LIABILITY) AS RESTATED**

**(Rs. In lakhs)**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>Deferred Tax (Liability)/Asset</b>				
Opening Balance	95.45	39.01	7.53	(65.91)
Addition	41.35	56.44	31.47	73.44
<b>Deferred Tax Asset/(Liability) (net) after adjustments</b>	<b>136.80</b>	<b>95.45</b>	<b>39.01</b>	<b>7.53</b>

#### **NOTE E- DETAILS OF LONG TERM PROVISIONS AS RESTATED**

**(Rs. In lakhs)**

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Provision for Gratuity	3.61	2.03	1.58	0.95

<b>TOTAL</b>	<b>3.61</b>	<b>2.03</b>	<b>1.58</b>	<b>0.95</b>
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**NOTE F – DETAILS OF SHORT TERM BORROWING AS RESTATED**

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>Secured</b>				
(a)From Banks				
Cash Credit Account**	742.67	713.09	508.81	359.95
<b>Current maturity of long term debt</b>				
-From Banks				
Secured	112.92	125.73	133.01	161.87
<b>TOTAL</b>	<b>855.59</b>	<b>838.82</b>	<b>641.82</b>	<b>521.82</b>

**\*\* 1. The Cash Credit from banks are secured primarily secured against all the properties mention in Note C above and against stock and trade receivables.**

**2. Cash Credit is repayable on demand.**

**NOTE G – DETAILS OF TRADE PAYABLES AS RESTATED**

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Sundry Creditors for Goods (Unsecured, Considered as Good)	1,186.65	621.12	1,014.10	853.52
Sundry Creditors for Expenses	100.98	66.04	91.10	74.28
<b>TOTAL</b>	<b>1,287.63</b>	<b>687.14</b>	<b>1,105.20</b>	<b>927.80</b>

**Trade Payable Ageing schedule**

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
<b>Undisputed dues</b>				
<b>a) Micro, small and medium Enterprise</b>				
Less than 1 year	176.12	257.45	406.73	-
1 To 2 Year	0.85	3.76	6.10	-
2 to 3 Year	0.80	1.75	12.58	-
More than 3 Year	1.75	-	-	-
<b>b) Others</b>				
Less than 1 Year	1,015.48	261.36	640.27	927.80
1 to 2 year	86.90	156.65	21.05	-
2 to 3 year	0.57	-	3.49	-
More than 3 year	5.16	6.15	14.78	-
<b>Disputed dues</b>				
<b>a) Micro, small and medium Enterprise</b>	-	-	-	-
<b>b) Others</b>				
Less than 1 Year	-	-	0.20	-
1 to 2 year	-	-	-	-
2 to 3 year	-	-	-	-
More than 3 year	-	-	-	-

<b>TOTAL</b>	<b>1,287.63</b>	<b>687.14</b>	<b>1,105.20</b>	<b>927.80</b>
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**Note - The Company has not received any information from its suppliers regarding their status as MSME for period ended as on FY 2021-22, thus all the creditors has been classified as others.**

#### **NOTE H - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**

**(Rs. In lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
Statutory Dues Payable	32.31	12.02	15.78	19.31
Advance From Customers	111.26	65.70	30.71	35.53
Others (Unpaid Expenses)	54.94	54.44	60.24	76.71
<b>TOTAL</b>	<b>198.51</b>	<b>132.16</b>	<b>106.73</b>	<b>131.55</b>

#### **NOTE I - DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

**(Rs. In lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
Employee Benefits Payable	-	3.72	-	-
Provision for Income Tax	216.66	154.77	-	-
Provision for Gratuity Payable	0.10	0.09	0.07	0.04
<b>TOTAL</b>	<b>216.76</b>	<b>158.58</b>	<b>0.07</b>	<b>0.04</b>

#### **NOTE J - DETAILS OF PROPERTY, PLANT & EQUIPMENT AS RESTATED**

**(Rs. In lakhs)**

<b>Property, Plant &amp; Equipment</b>	<b>GROSS BLOCK</b>			<b>DEPRECIATION</b>			<b>NET BLOCK</b>		
	<b>AS AT 01.04.20 24</b>	<b>ADDITIO NS</b>	<b>DE D.</b>	<b>AS AT 31.12.20 24</b>	<b>UPTO 01.04.20 24</b>	<b>FOR THE YEA R</b>	<b>DE D. / AD J.</b>	<b>UPTO 31.12.20 24</b>	<b>AS AT 31.12.20 24</b>
<b><u>Tangible Assets</u></b>									
Land	91.56	1.73	-	93.29	-	-	-	93.29	91.56
Air Conditioner	14.11	-	-	14.11	13.18	0.05	-	13.23	0.88
Factory Building	427.92	-	-	427.92	87.36	10.16	-	97.52	330.40
Computers	14.53	-	-	14.53	13.27	0.21	-	13.49	1.05
Furniture And Fixtures	36.95	-	-	36.95	34.80	0.14	-	34.95	2.01
Plant & Machinery	902.20	3.77	-	905.97	221.92	32.33	-	254.25	651.72
Lab Equipment	30.07	-	-	30.07	18.30	2.14	-	20.44	9.63
Office Equipments	7.07	-	-	7.07	6.71	-	-	6.71	0.35
Electric Fittings & Equipment	53.20	-	-	53.20	32.12	3.79	-	35.91	17.28
Telephone & EPBX	0.98	-	-	0.98	0.93	-	-	0.93	0.05
Vehicle	19.65	-	-	19.65	10.51	1.75	-	12.26	7.40
<b>Total (A)</b>	<b>1,598.25</b>	<b>5.50</b>	<b>-</b>	<b>1,603.75</b>	<b>439.10</b>	<b>50.59</b>	<b>-</b>	<b>489.69</b>	<b>1,114.05</b>
<b><u>Capital Work- In-Progress</u></b>									
Gas line work	-	1.54	-	1.54	-	-	-	1.54	-
<b>Total (B)</b>	<b>Grand Total (A+B)</b>	<b>7.04</b>	<b>-</b>	<b>439.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>489.69</b>	<b>-</b>

				1,605.29		50.59			1,115.59	1,159.15
Previous Year	1,590.94	7.31	-	1,598.25	371.17	67.93	-	439.10	1,159.15	1,219.77

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.20 23	ADDITI ONS	DE D.	AS AT 31.03.20 24	UPTO 01.04.20 23	FOR THE YEA R	DE D / AD J.	UPTO 31.03.20 24	AS AT 31.03.20 24	AS AT 31.03.20 23
<b>Tangible Assets</b>										
Land	88.74	2.82	-	91.56	-	-	-	-	91.56	88.74
Air Conditioner	14.11	-	-	14.11	13.10	0.07	-	13.18	0.94	1.01
Factory Building	427.92	-	-	427.92	73.81	13.5 5	-	87.36	340.56	354.11
Computers	13.90	0.63	-	14.53	12.66	0.61	-	13.27	1.26	1.24
Furniture And Fixtures	36.95	-	-	36.95	34.24	0.57	-	34.80	2.15	2.72
Plant & Machinery	898.34	3.85	-	902.20	179.09	42.8 2	-	221.92	680.28	719.25
Lab Equipment	30.07	-	-	30.07	15.44	2.86	-	18.30	11.77	14.63
Office Equipments	7.07	-	-	7.07	6.66	0.06	-	6.71	0.35	0.41
Electric Fittings & Equipment	53.20	-	-	53.20	27.07	5.05	-	32.12	21.07	26.13
Telephone & EPBX	0.98	-	-	0.98	0.93	0.00	-	0.93	0.05	0.05
Vehicle	19.65	-	-	19.65	8.17	2.33	-	10.51	9.15	11.48
<b>Grand Total</b>	<b>1,590.94</b>	<b>7.31</b>	<b>-</b>	<b>1,598.25</b>	<b>371.17</b>	<b>67.9 3</b>	<b>-</b>	<b>439.10</b>	<b>1,159.15</b>	<b>1,219.77</b>
Previous Year	1,534.75	62.34	(6.1 5)	1,590.94	301.38	72.6 1	(2.8 2)	371.17	1,219.77	1,233.37

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2 022	ADDITI ONS	DEDUCT IONS	AS AT 31.03.2 023	UPTO 01.04.2 022	FO R TH E YE AR	DEDUCT IONS / ADJ.	UPTO 31.03.2 023	AS AT 31.03.2 023	AS AT 31.03.2 022
<b>Tangible Assets</b>										
Land	73.68	15.06	-	88.74	-	-	-	-	88.74	73.68
Air Conditioner	13.73	0.38	-	14.11	11.63	1.47	-	13.10	1.01	2.10
Factory Building	427.92	-	-	427.92	60.26	13.5 5	-	73.81	354.11	367.66
Computers	13.38	0.53	-	13.90	12.37	0.29	-	12.66	1.24	1.00
Furniture And Fixtures	36.74	0.21	-	36.95	29.87	4.37	-	34.24	2.72	6.87
Plant & Machinery	853.67	46.16	(1.49)	898.34	137.98	41.3 0	(0.19)	179.09	719.25	715.69
Lab Equipment	30.07	-	-	30.07	12.58	2.86	-	15.44	14.63	17.49
Office Equipments	7.07	-	-	7.07	5.85	0.81	-	6.66	0.41	1.21
Electric Fittings & Equipment	53.20	-	-	53.20	22.02	5.05	-	27.07	26.13	31.18
Telephone & EPBX	0.98	-	-	0.98	0.83	0.10	-	0.93	0.05	0.15
Vehicle	24.31	-	(4.66)	19.65	7.99	2.81	(2.63)	8.17	11.48	16.33
<b>Grand Total</b>	<b>1,534.7 5</b>	<b>62.34</b>	<b>(6.15)</b>	<b>1,590.9 4</b>	<b>301.38</b>	<b>72.6 1</b>	<b>(2.82)</b>	<b>371.17</b>	<b>1,219.7 7</b>	<b>1,233.3 7</b>
Previous Year	1,495.8 7	39.92	(1.04)	1,534.7 5	225.95	75.4 9	(0.06)	301.38	1,233.3 7	1,269.9 2

(Rs. In lakhs)

Property, Plant & Equipment	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2 021	ADDITI ONS	DEDUCT IONS	AS AT 31.03.2 022	UPTO 01.04.2 021	FO R TH E YE AR	DEDUCT IONS / ADJ.	UPTO 31.03.2 022	AS AT 31.03.2 022	AS AT 31.03.2 021
<b>Tangible Assets</b>										
Land	73.68	-	-	73.68	-	-	-	-	73.68	73.68
Air Conditioner	13.73	-	-	13.73	9.02	2.61	-	11.63	2.10	4.71
Factory Building	427.92	-	-	427.92	46.71	13.5 5	-	60.26	367.66	381.21
Computers	12.93	0.45	-	13.38	12.02	0.35	-	12.37	1.00	0.91
Furniture And Fixtures	36.67	0.07	-	36.74	22.89	6.98	-	29.87	6.87	13.78
Plant & Machinery	815.31	39.40	(1.04)	853.67	98.37	39.6 8	(0.06)	137.98	715.69	716.94
Lab Equipment	30.07	-	-	30.07	9.73	2.86	-	12.58	17.49	20.34
Office Equipments	7.07	-	-	7.07	4.51	1.34	-	5.85	1.21	2.56
Electric Fittings & Equipment	53.20	-	-	53.20	16.96	5.05	-	22.02	31.18	36.23
Telephone & EPBX	0.98	-	-	0.98	0.64	0.19	-	0.83	0.15	0.34
Vehicle	24.31	-	-	24.31	5.10	2.89	-	7.99	16.33	19.21
<b>Grand Total</b>	<b>1,495.8 7</b>	<b>39.92</b>	<b>(1.04)</b>	<b>1,534.7 5</b>	<b>225.95</b>	<b>75.4 9</b>	<b>(0.06)</b>	<b>301.38</b>	<b>1,233.3 7</b>	<b>1,269.9 2</b>
<b>Previous Year</b>	<b>1,276.0 3</b>	<b>229.51</b>	<b>(9.67)</b>	<b>1,495.8 7</b>	<b>157.44</b>	<b>69.7 7</b>	<b>(1.26)</b>	<b>225.95</b>	<b>1,269.9 2</b>	<b>1,118.5 9</b>

#### NOTE K- DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Investment in Shares (Amco Bank)	0.50	0.50	0.50	0.50
<b>TOTAL</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>

#### NOTE L- DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Security Deposit	22.73	16.99	16.99	18.19
<b>TOTAL</b>	<b>22.73</b>	<b>16.99</b>	<b>16.99</b>	<b>18.19</b>

#### NOTE M - DETAILS OF INVENTORIES AS RESTATED

(Rs. In lakhs)

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Raw Material	725.42	417.06	198.17	260.36
Packing Material	369.26	220.83	137.50	139.46
Stock in Process	310.14	258.28	175.11	137.71
<b>TOTAL</b>	<b>1,404.82</b>	<b>896.17</b>	<b>510.78</b>	<b>537.53</b>

**NOTE N - DETAILS OF TRADE RECEIVABLES AS RESTATED**
**(Rs. In lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
<u>Unsecured, Considered Good, unless otherwise stated</u>				
- <i>Others</i>	353.89	28.22	31.33	19.74
- <i>Within 6 months</i>	1,567.30	975.31	915.22	604.66
<b>TOTAL</b>	<b>1,921.19</b>	<b>1,003.53</b>	<b>946.55</b>	<b>624.40</b>

**Trade Receivable Ageing Schedule**
**(Rs. In lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
<b>Unsecured, Considered Good</b>				
< 6 month	1,567.31	975.31	915.18	604.63
6-12 Month	322.66	4.92	24.92	12.07
1-2 year	19.28	16.62	0.11	7.70
2-3 Year	11.94	0.09	6.34	-
> 3 year	-	-	-	-
<b>Unsecured, Considered Doubtful</b>				
< 6 month	-	-	-	-
6-12 Month	-	-	-	-
1-2 year	-	0.23	-	-
2-3 Year	-	0.02	-	-
> 3 year	-	6.34	-	-
<b>TOTAL</b>	<b>1,921.19</b>	<b>1,003.53</b>	<b>946.55</b>	<b>624.40</b>

**NOTE O - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**
**(Rs. In lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
Balance with Banks	5.15	12.18	0.15	0.02
Cash on Hand	49.73	29.57	15.08	11.07
<b>TOTAL</b>	<b>54.88</b>	<b>41.75</b>	<b>15.23</b>	<b>11.09</b>

**NOTE P - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED**
**(Rs. In lakhs)**

<b>Particulars</b>	<b>As at December 31, 2024</b>	<b>As at March 31,</b>		
		<b>2024</b>	<b>2023</b>	<b>2022</b>
GST Receivable	150.12	156.85	227.48	216.14
TCS Receivable	-	-	0.40	0.37
TDS Receivable	-	-	11.98	5.59
Interest Subsidy Receivable	30.00	30.00	-	80.00
Income Tax Paid	-	-	0.68	0.40
<b>Other Loans and Advances</b>				
<b>Unsecured considered good</b>				
Prepaid Expenses	96.58	3.20	3.90	6.01

Particulars	As at December 31, 2024	As at March 31,		
		2024	2023	2022
Prepaid Insurance	1.59	1.06	1.28	1.43
Advance for Capital Goods - Unsecured, Considered Good	2.54	2.54	1.91	1.68
Advance to Suppliers - Unsecured, Considered Good	204.38	62.42	7.03	-
Advance to Staff - Unsecured, Considered Good	6.94	6.43	1.63	2.53
Others - Unsecured, Considered Good	-	0.99	0.64	0.63
<b>TOTAL</b>	<b>492.15</b>	<b>263.49</b>	<b>256.93</b>	<b>314.78</b>

**NOTE Q - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**
**(Rs. In lakhs)**

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Sale of Manufactured Goods	3,572.89	3,427.55	3,372.60	2,166.89
<b>Total (a)</b>	<b>3,572.89</b>	<b>3,427.55</b>	<b>3,372.60</b>	<b>2,166.89</b>
Product Permission Charges Collected	0.94	-	0.51	1.08
Cylinder Charges (net)	0.12	0.25	1.60	2.61
Job Work Income	116.71	127.50	166.54	202.87
Plate Charges Collected	0.18	0.97	0.63	0.65
Material Testing Charges Collected	0.01	-	-	-
Consulting Income	-	1.25	-	-
<b>Total (b)</b>	<b>117.96</b>	<b>129.97</b>	<b>169.28</b>	<b>207.21</b>
<b>Total Revenue From Operations (a+b)</b>	<b>3,690.85</b>	<b>3,557.52</b>	<b>3,541.88</b>	<b>2,374.10</b>
<b>Other Income</b>				
Interest from UGVCL Deposit	-	1.04	0.77	0.71
Interest Subsidy Income	-	30.00	31.55	-
Interest on IT Refund	-	-	0.29	0.46
Profit on Sale of Machinery	-	-	1.14	0.45
Dividend Income	0.12	0.11	0.06	0.06
Foreign Exchange Fluctuation	0.03	-	-	-
Creditors Written Off	-	-	62.60	0.41
Duty Drawback Received	-	0.24	0.37	-
Other Income	-	-	0.04	-
<b>Total Of Other Income</b>	<b>0.15</b>	<b>31.39</b>	<b>96.82</b>	<b>2.09</b>

**NOTE R - DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**
**(Rs. In lakhs)**

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Opening Stock	417.06	198.17	260.36	121.51
Add : Purchases	1,796.47	1,493.98	1,593.81	1,136.99
Less: Closing Stock	725.42	417.06	198.17	260.36
<b>Total Cost of Raw Material Consumed</b>	<b>1,488.11</b>	<b>1,275.09</b>	<b>1,656.00</b>	<b>998.14</b>
Opening Stock	220.83	137.50	139.46	94.16



Add : Purchases	986.28	898.51	826.27	496.52
Less: Closing Stock	369.26	220.83	137.50	139.46
<b>Total Cost of Packing Material Consumed</b>	<b>837.85</b>	<b>815.18</b>	<b>828.23</b>	<b>451.22</b>
<b>Details of Raw Material and Packing Material Consumed</b>				
Indigenous Raw Material	1,488.11	1,275.09	1,656.00	998.14
Indigenous Packing Material	837.85	815.18	828.23	451.22
<b>TOTAL</b>	<b>2,325.96</b>	<b>2,090.27</b>	<b>2,484.23</b>	<b>1,449.36</b>

#### **NOTE S - DETAILS OF PURCHASE OF STOCK IN TRADE AS RESTATED**

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
Trading Goods Purchased	15.90	4.32	3.72	4.15
<b>TOTAL</b>	<b>15.90</b>	<b>4.32</b>	<b>3.72</b>	<b>4.15</b>

#### **NOTE T - DETAILS OF CHANGES IN INVENTORY AS RESTATED**

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	As at March 31,		
		2024	2023	2022
<b>Closing Stock</b>				
Finished Goods	-	-	-	-
Stock in W.I.P	310.14	258.28	175.11	137.71
	<b>310.14</b>	<b>258.28</b>	<b>175.11</b>	<b>137.71</b>
<b>Opening Stock</b>				
Finished Goods	-	-	-	-
Stock in W.I.P	258.28	175.11	137.71	77.97
	<b>258.28</b>	<b>175.11</b>	<b>137.71</b>	<b>77.97</b>
<b>Net Increase / (Decrease)</b>	<b>(51.86)</b>	<b>(83.17)</b>	<b>(37.40)</b>	<b>(59.74)</b>

#### **NOTE U - DETAILS OF MANUFACTURING EXPENSES AS RESTATED**

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Power, Fuel & Utilities	119.45	167.87	123.08	118.32
Stores & Spares Consumed	8.91	17.90	8.63	7.69
<u>Repairs and maintenance</u>				
- Machinery	10.80	10.86	25.20	22.75
Loading & Unloading Charges	13.62	28.33	27.93	15.45
Packing & Fowarding Expenses	32.22	60.78	179.07	0.25
Factory Expense	13.10	11.58	12.08	13.90
Other Manufacturing Expense	1.23	0.05	0.80	1.14
<b>Total</b>	<b>199.33</b>	<b>297.37</b>	<b>376.79</b>	<b>179.50</b>

#### **NOTE V - DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

(Rs. In lakhs)

Particulars	For the Period	For the year ended March 31,

	from 01/04/2024 to 31/12/2024	2024	2023	2022
<b>EMPLOYEE BENEFITS EXPENSE:</b>				
Salary & Wages	189.09	241.55	197.78	306.78
Contribution to Provident & Pension/Other Funds	20.98	17.38	12.78	10.76
Gratuity Expense	1.59	0.47	0.66	-
Staff welfare Expenses	16.94	15.01	6.94	4.12
Director's Salary	-	-	43.80	33.50
<b>Total</b>	<b>228.60</b>	<b>274.41</b>	<b>261.96</b>	<b>355.16</b>

#### NOTE W - DETAILS OF FINANCE COST AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Bank & Processing charges	1.23	-	-	-
<b>Interest Expense on</b>				
-Bank Borrowings	72.18	83.99	128.05	161.63
-Others	-	0.89	4.72	-
-Interest on Income Tax	14.76	-	-	-
<b>Total</b>	<b>88.17</b>	<b>84.88</b>	<b>132.77</b>	<b>161.63</b>

#### NOTE X - DETAILS OF DEPRECIATION & AMORTIZATION EXPENSE AS RESTATED

(Rs. in lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Depreciation	50.59	67.93	72.61	75.49
<b>Total</b>	<b>50.59</b>	<b>67.93</b>	<b>72.61</b>	<b>75.49</b>

#### NOTE Y - DETAILS OF ADMINISTRATIVE SELLING & OTHER EXPENSES AS RESTATED

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Rent, Rates & Taxes	0.54	2.16	2.65	5.12
Audit Fees	1.13	1.50	1.31	1.20
CHA Charges	0.05	0.62	0.93	-
Legal & Professional fees	5.08	4.97	5.25	4.37
<b>Fuel and Conveyance Expenses</b>				
-Travelling Expenses	2.60	0.77	1.44	0.96
-Conveyance Expenses	23.95	13.53	5.09	2.94
Stationery & Printing Expense	3.21	4.89	9.42	7.41
Insurance Expenses	0.84	2.09	2.16	1.85
Computer & Software Expense	1.84	2.88	3.14	1.17
GST ITC written off	0.24	43.19	-	-
Foreign Exchange Fluctuation loss	-	5.07	0.01	-
Loan Processing Charges	-	5.37	3.60	1.97
Factory & Site Expenses	4.38	8.86	10.19	4.10

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
<b>Repair and Maintenance Expenses</b>				
-Building	5.26	2.12	9.98	3.96
-Vehicles	0.65	1.05	1.60	1.03
Document Charges	3.48	8.18	6.65	2.97
Registration & Tender fees	1.23	2.22	2.03	10.06
Bad Debts Written Off	-	0.21	0.51	6.40
Sales Promotion Expenses	-	-	6.69	-
Municipal Tax	-	-	0.54	-
Security Expenses	5.60	8.25	8.03	6.52
Discount/Rebate / Commission	-	0.10	21.00	4.70
Water Charges	2.14	2.92	5.65	7.37
Website Design Expense	0.43	-	-	-
Other Expenses	6.03	12.08	19.50	13.87
<b>Total</b>	<b>68.68</b>	<b>133.03</b>	<b>127.37</b>	<b>87.97</b>

#### **NOTE Z - STATEMENT OF TAX SHELTER AS RESTATED**

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	For the year ended March 31,		
		2024	2023	2022
Restated Profit before tax as per books (A)	765.63	719.87	216.65	122.67
<b>Tax Rates</b>				
Income Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
<b>Permanent Timing Difference</b>				
Effects of Other Allowance/Disallowance	14.76	0.66	12.38	9.19
<b>Temporary Timing Differences</b>				
Book Depreciation	50.59	67.93	72.61	75.49
Profit on sale of Fixed Asset	-	-	-	(0.45)
Unpaid Gratuity	1.59	0.47	0.66	-
Income Tax Depreciation Allowance	(62.32)	(95.71)	(106.31)	(117.36)
<b>Total Timing Differences (C)</b>	<b>4.62</b>	<b>(26.65)</b>	<b>(20.66)</b>	<b>(33.13)</b>
<b>Net Adjustments D = (B+C)</b>	<b>4.62</b>	<b>(26.65)</b>	<b>(20.66)</b>	<b>(33.13)</b>
<b>Tax expense / (saving) thereon</b>	<b>1.16</b>	<b>(6.71)</b>	<b>(5.20)</b>	<b>(8.34)</b>
<b>Taxable Income/(Loss) (A+D+E+F)</b>	<b>770.25</b>	<b>693.22</b>	<b>195.99</b>	<b>89.54</b>
<b>Loss of Earliers Year Set off</b>		<b>(53.89)</b>	<b>(195.99)</b>	<b>(89.54)</b>
<b>Income Tax on above</b>	<b>193.87</b>	<b>160.92</b>	-	-
<b>Tax Expense</b>				
a. Current Tax Rounded	193.87	160.92	-	-
<b>TOTAL</b>	<b>193.87</b>	<b>160.92</b>	-	-

#### **NOTE AA: STATEMENT OF DEFERRED TAX EXPENSES**

(Rs. In lakhs)

Particulars	For the Period from 01/04/2024 to 31/12/2024	2023-24	2022-23	2021-22
		2023-24	2022-23	2021-22
WDV as per book	1,114.06	1,159.15	1,219.77	1,233.37

Particulars	For the Period from 01/04/2024 to 31/12/2024	2023-24	2022-23	2021-22
WDV as per IT	(574.27)	(636.60)	(727.82)	(791.32)
Non-Depreciable Assets	-	(91.56)	(88.74)	(73.68)
Unabsorbed Depreciation	-	(53.89)	(249.89)	(339.44)
Gratuity	3.71	2.12	1.65	0.99
<b>Time Difference</b>	<b>543.50</b>	<b>379.22</b>	<b>154.97</b>	<b>29.92</b>
As per B/s (DTA)/DTL	136.80	95.45	39.01	7.53
Opening Balance	95.45	39.01	7.53	(65.91)
<b>Transfer to P &amp; L A/c</b>	<b>(41.35)</b>	<b>(56.44)</b>	<b>(31.47)</b>	<b>(73.44)</b>

#### NOTE AB - MANDATORY ACCOUNTING RATIOS AS RESTATED

(Rs. In lakhs, except per share data)

Ratios	For the Period from 01/04/2024 to 31/12/2024	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Restated PAT as per P& L Account	530.41	502.51	185.17	49.23
Weighted Average Number of Equity Shares	5,12,252	5,00,000	5,00,000	5,00,000
Weighted Average Number of Equity Shares (Post Bonus at Face Value of Rs.10)	59,07,192	58,94,940	58,94,940	58,94,940
Net Worth as per Restated	1,552.69	597.32	94.81	(90.36)
Current Assets	3,873.04	2,204.94	1,729.49	1,487.80
Current Liabilities	2,558.49	1,816.70	1,853.82	1,581.21
Earnings Per Share (Basic & Diluted) Pre Bonus	103.55	100.50	37.04	9.85
Earnings Per Share (Basic & Diluted) Post Bonus	8.98	8.52	3.14	0.84
EBITDA	904.29	841.27	387.83	358.12
<b>Return on Net Worth (%)</b>	<b>34.16%</b>	<b>84.12%</b>	<b>195.28%</b>	<b>(54.50)%</b>
<b>Bonus Shares Issued in FY 2024-25</b>	<b>53,94,940</b>	<b>53,94,940</b>	<b>53,94,940</b>	<b>53,94,940</b>
<b>Net Asset Value Per Share (Rs)- Pre Bonus Issue</b>	<b>303.12</b>	<b>119.47</b>	<b>18.97</b>	<b>-18.07</b>
<b>Net Asset Value Per Share (Rs)- Post Bonus Issue</b>	<b>26.29</b>	<b>10.13</b>	<b>1.61</b>	<b>-1.53</b>
<b>Current Ratio (C/D)</b>	<b>1.51</b>	<b>1.21</b>	<b>0.93</b>	<b>0.94</b>
<b>Nominal Value per Equity Share (₹)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

\*Note –

- A. The company has issued 53,94,940 number of bonus shares of face value Rs. 10 each on 31/12/2024.
- B. The company has also issued 39,494 number of New equity shares of face value Rs. 10 each on 07/10/2024.

**Note AC - RATIO ANALYSIS**

Sr No.	Ratios	Numerator	Denominator	As At 31st December 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022	Vari ance	Vari ance	Vari ance	Explanation for any change in ratio by more than 25% as compared to preceding year		
				A	B	C	D	A-B	B-C	C-D	A-B	B-C	C-D
1	Current Ratio	Current Assets	Current Liabilities	1.51	1.21	0.93	0.94	24.73%	30.10%	-0.85%	Stub period is for 9 months and hence not comparable.	With increase in profits and cash accruals, the company has reduced current liabilities thereby, current ratio of the company has improved.	Not Applicable
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	1.04	2.86	17.08	-19.50	63.62%	83.25%	187.55%		With increase in profits and reserves D/E ratio of the company has improved.	With increase in profits and reserves D/E ratio of the company has improved.
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	5.79	7.31	1.97	1.81	-20.74%	271.18%	8.77%		With increase in profits and cash accruals DSCR ratio of the company has improved.	With increase in profits and cash accruals DSCR ratio of the company has improved.
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Shareholder's Equity	49.34%	145.20%	Negative Equity	Negative Equity	-66.02%	Negative Equity	Negative Equity		Average equity of the company being negative, ratio is not ascertainable and comparable.	Average equity of the company being negative, ratio is not ascertainable and comparable.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.98	2.85	4.67	3.34	-30.72%	-38.88%	39.61%		With increase in production, inventory holding has increased	Higher ratio indicates better management of the inventory.
6	Trade Receivables turnover ratio	Net Credit Sales	Avg Trade Receivables	2.52	3.65	4.51	3.78	30.83%	19.09%	-19.16%		Not Applicable	Not Applicable
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	2.82	2.67	2.38	2.17	-5.57%	-12.13%	9.66%		Not Applicable	Not Applicable
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	4.33	26.96	-32.53	-138.66	-83.92%	-182.86%	-76.54%		With improvement in cash accruals and net working capital, Net Capital Turnover ratio has improved.	With improvement in cash accruals and net working capital, Net Capital Turnover ratio has improved.

Sr No.	Ratios	Numerator	Denominator	As At 31st December 2024	As At 31st March 2024	As At 31st March 2023	As At 31st March 2022	Vari ance	Vari ance	Vari ance	Explanation for any change in ratio by more than 25% as compared to preceding year		
9	Net Profit Ratio	NPAT	Net Sales	14.37%	14.13%	5.23%	2.07%	1.75%	170.16%	152.08%		With reduction in debt, improvement in margins and improvement in economies of scale, NPAT ratio of the company has improved.	With reduction in debt and improvement in margins, NPAT ratio of the company has improved.
10	Return on Capital Employed	EBIT	Capital Employed	25.38%	33.51%	19.93%	16.93%	-24.24%	68.11%	17.74%		With improvement in cash accruals and net working capital, ROCE has improved.	Not Applicable
11	Gross Profit Ratio	Gross Profit	Sales	31.18%	33.19%	18.12%	30.55%	-6.05%	83.13%	-40.68%		With improvement in margins and improvement in economies of scale, GP ratio of the company has improved.	FY 2021-22 was affected by covid, as a result of which GP margins of the company were higher as compared to FY 2022-23.

(a) Current Ratio = Current Assets / Current Liabilities.

(b) Debt- equity ratio = Total debt / Shareholders' equity.

(c) Debt service coverage ratio = EBITDA/ (Principal + Interest).

(d) Return on equity ratio= Net profit after taxes / Avg. Shareholder's Equity.

(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory.

(f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.

(g) Trade payables turnover ratio=Direct Expenses/Average trade payables.

(h) Net Capital turnover ratio=Net sales/Average working capital.

(i) Net profit ratio=Net profit after taxes/Total Revenue.

(j) Return on capital employed=Earnings before interest and taxes/Capital employed.

(k) Gross Profit Ratio= Gross Profit / Net Sales.

(l) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).

(m) Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Manufacturing Expenses, Purchase of stock in trade goods, Changes in inventories of finished goods, work-in-progress and stock in trade and Depreciation and amortisation expense.

## NOTE AD: RELATED PARTY TRANSACTIONS

### List of related parties

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

Particulars			(In Lakhs)			
Nature of Transaction	Related Parties	Relation	Decemb er-24	2023- 24	2022- 23	2021- 22
Remuneration (including bonus)	Mr. Jaimik Patel	Promoter and Key Managerial Personal	-	-	11.00	9.00
	Mr. Dharmesh Patel	Promoter and relative of Key Managerial Personal	-	-	10.80	7.50
	Mr. Piyush Antala	Promoter and Key Managerial Personal	-	-	11.00	8.00
	Mr. Siddhant Pawasia	Promoter and Key Managerial Personal	-	-	11.00	9.00
Salary Expense	Deepaliben Pawasia	Wife of Director	-	-	4.80	3.00
Purchase of Goods(Net)	Biocare Formulation	Partnership with Directors	24.12	25.56	0.21	1.26
Sales of Goods(Net)	Biocare Formulation	Partnership with Directors	19.07	37.32	0.46	0.04
Interest Expense	Jaimik Patel	Promoter and Key Managerial Personal	-	-	11.72	7.42
	Dharmesh Patel	Promoter and relative of Key Managerial Personal	-	-	10.60	16.62
	Piyush Antala	Promoter and Key Managerial Personal	-	-	13.42	9.06
	Siddhant Pawasia	Promoter and Key Managerial Personal	-	-	3.61	18.22
	Mansukhbhai Patel	Father of Director	-	-	1.43	5.50
	Hemal Babaria	Wife of Director	-	-	-	9.66
Rent Expense	Varshaben Patel	Mother of Director	-	2.16	-	-

<b>Closing Balances</b>	Jaimik Patel	Promoter and Key Managerial Personal	78.66	91.97	156.75	128.66
	Dharmesh Patel	Promoter and relative of Key Managerial Personal	136.54	140.24	209.79	273.4
	Piyush Antala	Promoter and Key Managerial Personal	148.31	161.81	189.57	233.34
	Siddhant Pawasia	Promoter and Key Managerial Personal	35.86	35.86	35.86	112.29
	Mansukhbhai Patel	Father of Director	46.88	46.88	46.88	51.74
	Hemal Babaria	Wife of Director	-	-	-	39.04

**NOTE - AE CAPITALISATION STATEMENT AS AT 31ST DECEMBER, 2024**
**(Rs. in lakhs)**

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	855.58	855.58
Long Term Debt (B)	760.28	760.28
<b>Total debts (C)</b>	<b>1,615.87</b>	<b>1,615.87</b>
<b>Shareholders' funds</b>		
Equity share capital	593.44	*
Reserve and surplus - as restated	959.30	*
<b>Total shareholders' funds</b>	<b>1,552.74</b>	*
<b>Long term debt / shareholders' funds</b>	<b>0.49</b>	*
<b>Total debt / shareholders' funds</b>	<b>1.04</b>	*

(\*) The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

**NOTE AF: ADDITIONAL DISCLOSURES**

1. In accordance with the requirement of Schedule III, Normal Operating Cycle of the Company's business is determined and duly approved by the Board of Directors.
2. Assets and Liabilities of the above Business have been classified into Current and Non-Current using the above Normal Operating Cycle and applying other criteria prescribed in Schedule III.
3. The Company have no immovable property whose title deeds are not held in the name of the company.
4. The Company has not revalued its Property, Plant and Equipment during the reporting years.
5. There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.
6. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
7. The company has Capital Work in Progress for the period under review as under:

Sr. No.	Particulars	As at December 31, 2024				
		Amount in CWIP for a period of				
		Less-than 1 Year	1-2 Years	2-3 Years	More- than 3 Years	Total
1	Gas line work	1.54	-	-	-	1.54
	<b>Total</b>	<b>1.54</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.54</b>



- 
8. The Company is not declared as willful defaulter by any bank or financial institution or other lender.
  9. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.
  10. The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
  11. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  12. The Company have not traded or invested in Crypto currency during the period under review.
  13. The Company does not have any transaction or undisclosed income which are reported by tax authorities under any assessment year under tax Assessment (such as, search or survey or any other relevant provisions) under the income tax Act- 1961 and rules made thereunder.
14. Utilisation of Borrowed funds and share premium:
- A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
    - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
    - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
    - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set out below:

(Amount in Lakhs, except outstanding share)

<b>Particulars</b>	<b>As at 31<sup>st</sup> December 2024</b>	<b>As at 31<sup>st</sup> March 2024</b>	<b>As at 31<sup>st</sup> March 2023</b>	<b>As at 31<sup>st</sup> March 2022</b>
Net Worth <sup>(1)</sup> (A)	1,552.69	597.32	94.81	(90.36)
Average Net Worth <sup>(2)</sup> (B)	1,075.01	346.07	2.23	(115.78)
Profit Attributable to the Owners of the Company <sup>(3)</sup> (C)	530.41	502.51	185.17	49.23
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year (Post Bonus)</b>				
For Basic & Diluted Earnings Per Share (D)	59,34,434	5,00,0000	5,00,000	5,00,000
Weighted Number of Shares Outstanding at the End of the Period/Year (Post split and Bonus) (E)	59,07,192	58,94,940	58,94,940	58,94,940
Weighted Average Number of Shares for NAV (Pre Bonus) (F)	5,12,252	5,00,000	5,00,000	5,00,000
Restated Adjusted Earnings Per Share <sup>(4)</sup> (Post Split and Bonus) (INR) (C/E)	8.98	8.52	3.14	0.84
Return on Net Worth <sup>(5)</sup> (%)	34.16%	84.13%	195.31%	(54.48)%
Return on Average Net Worth <sup>(6)</sup> (%) (C/B)	49.34%	145.20%	8,303.59%	(42.52)%
Net Assets Value Per Share of INR 10/- Each <sup>(7)</sup> (A/F) (Pre Bonus)	303.12	119.47	18.97	(18.07)
Net Assets Value Per Share of INR 10/- Each <sup>(8)</sup> (A/E) (Post Bonus)	26.29	10.13	1.61	(1.53)
Face Value (INR)	10	10	10	10
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) <sup>(9)</sup> (₹ In Lakhs)	889.48	841.29	325.21	357.70

**Notes:**

The ratios have been computed as below:

1. Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account.
2. Average net worth means the sum of previous period's net worth and current period's net worth divided by two.
3. Profit attributable to the owners of the company means profit after tax.
4. Restated adjusted EPS Net profit after tax attributable to owners of the Company, as restated divided by Weighted Average number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares.
5. Return on net worth means the Net profit after tax attributable to owners of the Company, as restated divided by net worth as restated.
6. Return on average net worth means the Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.
7. Net asset value per share (NAV) is computed as the closing net worth (sum of equity share capital, Reserve & surplus) divided by the weighted average number of equity shares outstanding at the end of the year / period before taking effect of bonus share.
8. Net asset value per share (NAV) is computed as the closing net worth (sum of equity share capital, Reserve & surplus) divided by the weighted average number of equity shares outstanding at the end of the year / period after taking effect of bonus share.
9. EBITDA means Profit before Tax + Depreciation and Amortization + Interest Expenses – Other Income

## STATEMENT OF FINANCIAL INDEBTEDNESS

Company utilizes various credit facilities from various banks for conducting its business.

Set forth below is a brief summary of all the borrowings of our Company as on December 31, 2024 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowings		(₹ in Lakhs)
Amount		
<b>Secured borrowings</b>		
• From Banks		1034.62
• From Others		-
<b>Unsecured borrowings</b>		
• From Banks		-
• From Others		581.25
<b>Total</b>		<b>1615.87</b>

### 1. Secured Borrowings

Sr. No	Name of the Lender	Date of Sanction letter	Loan Account Number	Purpose	Amount sanctioned (₹ in lakhs)	Amount O/s as on 31/12/2024 (₹ in lakhs)	Interest Rate	Tenure (In Month)	Remaining Tenure as on 31/12/2024
1.	Ahmedabad Mercantile Co-operative Bank	08-03-2017	066026335000003	Term Loan for Industrial Shed & Building construction	347.53	55.34	12.00%	84	09
2.	Ahmedabad Mercantile Co-operative Bank	02-09-2020	066026334000030	Term Loan for Plant & Machinery acquisition	165.00	81.43	9.75%	84	34
3.	Ahmedabad Mercantile Co-operative Bank	01-04-2023	066026334000037	Term Loan for Plant & Machinery acquisition	34.98	23.67	9.40%	60	46
4.	Ahmedabad Mercantile Co-operative Bank	25-01-2024	066026363000006	Working Capital Demand Loan	150.00	131.51	9.15%.	60	51
5.	Ahmedabad Mercantile Co-operative Bank	25-01-2024	066026304000016	Cash Credit	700.00	742.67	9.15%	On Demand	On Demand
<b>Total</b>					<b>1034.622</b>				

### 2. Primary & Collateral Security

1.	Industrial Property owned by company itself situated at PF/23, Sanand-11 Industrial Park, GIDC, Mouje. Chatral, Ta: Sanand, dist: Ahmedabad Admeasuring land area 2000.00 Sq. Mtr. & Construction area 3116.00
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	Sq. Yds. Market value is · 471.02 Lakh ft distress value of ₹ 376.80 Lakh as per valuation report by Shri Champaklal D. Shah as of 15.10.2016.
2.	Residential Property owned by Shri Mansukhbhai G Patel situated at A-25,Shri Krishna Society, Nr Lad Society, Vastrapur Ahmedabad.
3.	Commercial Property owned by Shri Piyush G Antala situated at S. No. 260/1/palkl, Sub Plot No.l, Lovely Weigh Bridge, Opp. Bharat Ginning, Dhoraji-Junagadh Road, Dhoraji, Rajkot.
4.	Commercial Shop owned by Dasrathbhai G Patel situated at Shop No. F-13, First Floor, Ishwar Charan Complex, Opp. Riddhi Tower, Nr. Falgun Tenements, Nr. Alok Apartment, Jodhpur Garn Road, Jodhpur, Ahmedabad.
5.	Residential Property owned by Shri Dharmesh D Patel situated at Flat No.105, 1st Floor. Samyak Complex, Democratic CHS Ltd; Part-11, Nr. Falgun Tower, Jodhpur Satellite, Ahmedabad.
6.	Plot owned by Shri Jayantilal D Patel situated at Plot No. 631 & 632, Iscon Mega City, Gate No.5, B/s Basil Park, Jewels to Dilbahar Water Tank Road, Vadva, Bhavnagar. (This Is a cluster of multiple plots. No wall is built to bifurcate plots)

### 3. Personal Guarantee

- a) Entire Term Loan from The Ahmedabad Mercantile Co.-op. Bank Ltd is Secured by Personal Guarantees of the following persons.
- b) From all the Directors of the Company and
- c) All property holders who have given their property as collateral security.

### 4. Unsecured Borrowings

The Company have also availed certain Unsecured Borrowings. Set forth below is a brief summary of Unsecured Borrowings as on December 31, 2024.

(₹ in Lakhs)

Sr. No	Particulars	Amount
1.	Dharmesh D Patel	136.54
2.	Piyush Gordhanbhai Antala	148.31
3.	Jaimik Mansukhbhai Patel	78.66
4.	Siddhant Jayantibhai Pawasia	35.86
5.	Mansukhbhai Gokaldas Patel	46.88
6.	Jayantibhai Dayaljibhai Pawasia	60.00
7.	Angel Biogenics Pvt Ltd	75.00
<b>Total</b>		<b>581.25</b>

#### d) Borrowings payable on demand as a percentage of total borrowings:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Total Borrowings as on December 31, 2024	1615.87
	Borrowings payable on demand	
	1. Unsecured Loans from Directors and Relatives	581.25
	2. Working Capital Loan	742.67
	<b>Total</b>	<b>1323.92</b>
	<b>Percentage of borrowings payable on demand</b>	<b>81.93%</b>



## **MANAGEMENT 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 Financial Information, including the schedule, notes and significant accounting policies thereto, included in the chapter titled “Restated Financial Statements” beginning on page 213 of this Draft Red Herring Prospectus. You should also read the chapter entitled “Risk Factors” beginning on page 25 and “Forward Looking Statements” beginning on page 15, 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 Financial Information for the period ended December 31, 2024 and for the financial years ended March 31, 2024, 2023 and 2022 including the related notes and reports, included in this Draft Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated 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 chapter titled “Risk Factors” and “Forward Looking Statements” on pages 25 and 15, respectively, and elsewhere in this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### **BUSINESS OVERVIEW**

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 (“Partnership Act”) in the name and style of “M/s Loreto Pharmaceutacals”, pursuant to a deed of partnership dated June 2, 2010. Thereafter “M/s Loreto Pharmaceuticals” was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of “Curis Lifesciences Private Limited” and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Central Processing Centre. From year 2010 to 2016, our partnership firm was engaged in the marketing and trading of various pharmaceutical products. As a partnership firm, our product portfolio included tablets, capsules, oral liquids, creams, ointments, injections, lotions, oral powders and other nutraceuticals products. We procured finished goods from manufacturers and distributed them to various wholesalers and other clients through the country.

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products. We operate in global as well as domestic markets. We undertake manufacturing activities on loan license, Contract Manufacturing and Direct Export basis/Own Brand Marketing basis. In terms of the nature of manufacturing and business activities, our business can be bifurcated in following 3 categories:

#### **1. Loan License manufacturing:**

Under Loan License manufacturing all raw materials and excipients are procured and delivered by the client. Further the client provides us with necessary supporting documents and formulations. On instructions of the client our company undertakes manufacturing activities under observation of a chemist, representing the customer. In summary, our company would perform manufacturing activities as a job work on behalf of the loan licensing company for the product.

#### **2. Contract Manufacturing:**

Under the Contract Manufacturing arrangement, our Company would be responsible for procuring and handling all ingredients, raw materials, and packaging materials. Further, all necessary supporting documents and formulations required under manufacturing process would be procured / provided by our company. However, the client, is responsible for providing the brand name and product composition. Moreover, all marketing and distribution responsibilities rests with the

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client.

### **3. Direct Export/Own Brand Manufacturing:**

Under Direct Export/Own Brand Manufacturing, all ingredients, including raw materials and packaging materials, are purchased and handled by our company. Additionally, we are responsible for all marketing and distribution activities. The brand name and product composition is owned by us only. Currently, we are engaged in direct export under our own brands in two countries in the Republic of Yemen and Kenya.

In terms of customer involved, our Business can be bifurcated in following 2 catagories:

#### **1. Product to Product Basis –**

In this arrangement, the customer owns the product brand name. We, as the manufacturer, would manufatur and deliver the products, on cutomers's instructions, under the customer's brand name. However, all brand-related marketing, distribution, and overall responsibility lies with the customer. For ease of understanding, this refers to contract manufacturing arrangement where the manufacturer assumes responsibility for formulatins, product quality, regulatory documents, and procurement of raw materials, while the customer manages sales, distribution, and brand responsibilities.

#### **2. Principle to Principle Basis –**

This refers to a scenario where one principle owns the manufacturing unit and the other owns formulations, the brand name, sales, and distribution rights. For ease of understanding, this refers to loan lisence manufacturing arrangement where the manufacturer performs manufacturing activity on instructions of the customer, while responsibility towards procurement of raw materials, sales, distribution, and marketing of brand with the customer. In this case, the manufacturing activities are performed for the brand-owning principle on job work basis.

As on the date of this Draft Red Herring Prospectus, our manufacturing facility is installed with capacity to manufacture 138 crore tablets / year, 15.75 crore capsules / year, 1080 Kilolitre Oral Liquid/ year, 270 Tons external preparation / year and 45 Tons sterile ophthalmic ointment / year. In-order-to capture growing demand for pharmaceutical products in international market and to create a more responsive and cost-effective supply chain, we started our direct export/own brand manufacturing operations in year 2018-2019. Under vertical of direct exports, we export products manufactured by us under our brand name, directly to offshore customers through multiple distributors. Our business is majorly on principle to principle and product to product basis with different marketers. As at December 31, 2024, we have caterd to more than 100 customers towards loan license and/or contract manufacturing activities. Further we have catered to 2 customers towards direct export/own brand marketing which majorly operates in Republic of Yemen and Kenya. Further, in last three financial yeards and stub period ended December 31, 2024, contract manufacturing and/or loan lisence activities contributes majority of our revenue from operations where as direct export/own brand marketing contributes less than 1% of revenue from operations.

Our promoters have a vast experience in the pharmaceutical manufacturing industry. Driven by the passion for building an integrated pharmaceutical company, backed by their experience, our Promoters have been the pillars of our Company's growth and have built a strong value system for our Company. With their enriching experience and progressive thinking, we aim to continue to grow in the pharmaceutical industry.

Our past and present clientele includes renowned pharma marketers and manufactures namely Arova Pharma, Express Pharmaceuticals Private Limited, Angel Biogenics Private Limited, Centurion Healthcare Private Limited, Costcon Healthcare LLP, J B Chemicals and Pharmaceuticals Limited, Venus international, Makers Laboratories Ltd and Troikaa Pharmaceuticals Limited etc.

Our pharmaceutical manufacturing facility is situated at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110, which offers easy and convenient accessibility. Our infrastructure consists of comprehensive production unit, quality control department, quality assurance microbiological laboratory, raw material and finished product storage. Our Company got selling approvals for our products in WHO-GMP Certificate (World Health Organisation – Good Manufacturing Practices), PPB board Kenya (Pharmacy And Poison Board), MOH of Yemen (Ministry of Health), FDA Philippines (Food and Drug Administration), NAFDAC Nigeria (National Agency For Food and Drug Administration and Control Office of The Director) accredited.

For more details kindly refer our chapter titled "**Business Overview**" begins from page no. 121 of this Draft Red Herring Prospectus.



## Key Performance

Particulars	(₹ In Lakhs except Percentage and Ratio)			
	For the year ended			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations <sup>(1)</sup>	3,690.85	3,557.52	3,541.88	2,374.10
Revenue from operations – domestic (as % of total revenue from operation) <sup>(2)</sup>	51.00%	24.55%	39.27%	39.26%
Revenue from operations – International (as % of total revenue from operation) <sup>(3)</sup>	49.00%	75.45%	60.73%	60.74%
EBITDA <sup>(4)</sup>	889.48	841.29	325.21	357.70
EBITDA (%) Margin <sup>(5)</sup>	24.10%	23.65%	9.18%	15.07%
PAT <sup>(6)</sup>	530.41	502.51	185.17	49.23
PAT Margin <sup>(7)</sup>	14.37%	14.13%	5.23%	2.07%
ROE (%) <sup>(8)</sup>	49.34%	145.20%	8322.25%	(42.52)%
ROCE (%) <sup>(9)</sup>	26.48%	34.89%	20.38%	17.00%
Current Ratio <sup>(10)</sup>	1.51	1.21	0.93	0.94
Debt to Equity Ratio <sup>(11)</sup>	1.04	2.86	17.08	(19.50)
Inventory Turnover Ratio <sup>(12)</sup>	1.98	2.85	4.67	3.34
Debt Service Coverage Ratio <sup>(13)</sup>	5.79	7.31	1.97	1.81

(1) Revenue from operation means revenue from sales

(2) Operating revenue generated within the home country and is expressed as a percentage of the revenue from operations.

(3) Operating revenue generated from foreign markets and is expressed as a percentage of revenue from operations.

(4) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

(5) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations;

(6) PAT is calculated as Profit before tax – Taxes;

(7) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(8) ROE is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

(9) Return on Capital Employed (RoCE) is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings [Current & Non – Current]

(10) Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.

(11) Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Financial Statements.

(12) Inventory Turnover Ratio is calculated as Cost of Goods Sold divided by Average Inventories

(13) Debt Service Coverage Ratio is calculated as Earnings available for Debt Service divided by Interest payment plus Principal

After the date of last Audited accounts i.e., December 31, 2024, the Directors of our Company confirm that, there have not been any significant material development.

## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled "**Restated Financial Statements**" beginning on page 213 of this Draft Red Herring Prospectus.

## Significant Developments after December 31, 2024 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft red herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled "***Risk Factors***" beginning on page 25 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
2. Any failure to comply with the financial and restrictive covenants under our financing arrangements;
3. Our ability to retain and hire key employees or maintain good relations with our workforce;
4. Impact of any reduction in sales of our services/products;
5. Rapid Technological advancement and inability to keep pace with the change;
6. Increased competition in industries/sector in which we operate;
7. General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
8. Changes in laws and regulations relating to the Sectors in which we operate;
9. Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
10. Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
11. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition; and
12. Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

## BRIEF FINANCIALS OF OUR COMPANY

Particulars	For the Period ended 31 <sup>st</sup> December,2024		For the year ended March 31,					
			2024		2023		2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	3,690.85	99.99	3,557.52	99.13	3,541.88	97.34	2,374.10	99.91
Other Income	0.15	0.00	31.39	0.87	96.82	2.66	2.09	0.098
<b>Total Income</b>	<b>3,691.00</b>	<b>100.00</b>	<b>3,588.91</b>	<b>100.00</b>	<b>3,638.70</b>	<b>100.00</b>	<b>2,376.19</b>	<b>100.00</b>
<b>EXPENDITURE</b>								
Cost Of Material Consumed	2,325.96	63.01	2,090.27	58.24	2,484.23	68.27	1,449.36	61.00
Purchase of Trading Goods	15.90	0.43	4.32	0.12	3.72	0.10	4.15	0.17
Changes In Inventories	(51.86)	(1.41)	(83.17)	(2.31)	(37.40)	(1.03)	(59.74)	(2.51)
Manufacturing Expenses	199.33	5.40	297.37	8.29	376.79	10.36	179.50	7.55
Employees Benefits Expenses	228.60	6.19	274.41	7.65	261.96	7.20	355.16	14.95
Finance Costs	88.17	2.39	84.88	2.37	132.77	3.65	161.63	6.80
<b>Depreciation And Amortization Expense</b>	<b>50.59</b>	<b>1.37</b>	<b>67.93</b>	<b>1.89</b>	<b>72.61</b>	<b>2.00</b>	<b>75.49</b>	<b>3.18</b>
<b>Administrative Selling &amp; Other Expenses</b>	<b>68.68</b>	<b>1.86</b>	<b>133.03</b>	<b>3.71</b>	<b>127.37</b>	<b>3.50</b>	<b>87.97</b>	<b>3.70</b>
<b>TOTAL EXPENSES</b>	<b>2,925.37</b>	<b>79.26</b>	<b>2,869.04</b>	<b>79.94</b>	<b>3,422.05</b>	<b>94.05</b>	<b>2,253.52</b>	<b>94.84</b>

<b>Profit Before Tax</b>	<b>765.63</b>	<b>20.74</b>	<b>719.87</b>	<b>20.06</b>	<b>216.65</b>	<b>5.95</b>	<b>122.67</b>	<b>5.16</b>
<b>Tax Expenses</b>								
Current Tax	(193.87)	(5.25)	(160.92)	(4.48)	-	-	-	-
Deffered Tax (Liabilities) / Assets	(41.35)	(1.12)	(56.44)	(1.57)	(31.47)	(0.86)	(73.44)	(3.09)
<b>Profit After Tax</b>	<b>530.41</b>	<b>14.37</b>	<b>502.51</b>	<b>14.00</b>	<b>185.17</b>	<b>5.08</b>	<b>49.23</b>	<b>2.07</b>

#### **Review of Financial Performance for The Period Ended December 31, 2024**

##### **1. INCOME:**

**Total Revenue:** During the period ended December 31, 2024, the company's total revenue was ₹ 3,691.00 Lakhs which includes ₹ 3,690.85 Lakhs as revenue from operations and ₹ 0.15 Lakhs as other Income.

**Revenue from Operations:** During the period ended December 31, 2024, the company's revenue from operations was ₹ 3690.85 Lakhs which includes mainly revenue from sales of good amounting to ₹ 3,572.89 Lakhs and other operating revenues of ₹ 117.96 Lakhs.

**Other Income:** During the period ended December 31, 2024, the company's other income was 0.15.

##### **2. EXPENSES:**

**Total Expenses:** During the period ended December 31, 2024, the company's total expenses was ₹ 2,925.37 Lakhs which mainly includes cost of material consumed, manufacturing expenses, employee benefit expenses and administrative, selling and other expenses.

**Cost of materials consumed:** During the period ended December 31, 2024, the company's cost of materials consumed was ₹ 2,325.96 Lakhs which includes consumption of raw material and packing material.

**Purchase of Trading Goods:** During the period ended December 31, 2024, the purchases of stock in trade was ₹ 15.90.

**Change in Inventories:** During the period ended December 31, 2024, the company's changes in inventories was ₹ (51.86) Lakhs.

**Manufacturing Expense:** During the period ended December 31, 2024, the company's manufacturing expense was ₹ 199.33 Lakhs which includes power cost, purchase of spares, packing work expenses etc.

**Employee Benefits Expense:** During the period ended December 31, 2024, the company's Employee Benefit Expenses was ₹ 228.60 Lakhs which mainly includes salaries and wages which includes Director's remuneration.

**Finance cost:** During the period ended December 31, 2024, the company's finance cost was ₹ 88.17 Lakhs which mainly includes interest and finance charges.

**Depreciation and Amortization Expense:** During the period ended December 31, 2024, the company's Depreciation and Amortization was ₹ 50.59 Lakhs.

**Administrative Selling & Other Expenses:** During the period ended December 31, 2024, the company's other expenses were ₹ 68.68 Lakhs which includes rent, legal & professional fees and sales promotion expenses etc.

##### **3. PROFIT:**

**Profit/ (Loss) Before Tax:** During the period ended December 31, 2024 the Restated Profit Before Tax is ₹ 765.63 Lakhs.

**Profit/ (Loss) After Tax:** During the period ended December 31, 2024, the Restated Profit After Tax is ₹ 530.41 Lakhs.

#### **Comparison of Financial Performance of Fiscal 2024 with Fiscal 2023**

The following descriptions set forth information with respect to the key components of our profit and loss statement.

##### **1. INCOME:**

**Total Revenue:** During FY 2023-24, the company's total revenue decreased to ₹ 3,588.91 Lakhs, from the amount of ₹ 3,638.70 Lakhs recorded in FY 2022-2023.

**Revenue from Operations:** During FY 2023-24, the company's revenue from operations increased to ₹ 3,557.52 Lakhs, from the amount of ₹ 3,541.88 Lakhs recorded in FY 2022-23. This marginal increase in revenue from operation of 0.44% in FY2024 as compared to FY 2023 is because during the FY 2024, we have manufactured higher number of tablets as compared to FY 2023. Value per unit of tablets is lower than that of liquid. Production of liquid section was higher in FY

2023 than in FY 2024. With registration of products and higher margins in production of tablets we had concentrated more on production and sales of tablets in FY 2024. This has resulted in marginal increase in revenue from operations.

**Other Income:** During FY 2023-24, the company's other income reduced to ₹ 31.39 Lakhs, from the amount of ₹ 96.82 Lakhs recorded in FY 2022-23. The decrease in the year 2024 was due to creditor's written-off and profit on sale of machinery in the FY 2023.

## 2. EXPENSES:

**Total Expenses:** The total expenditure for FY 2023-24 has decreased to ₹ 2,869.04 Lakhs as against ₹ 3,422.05 Lakhs in FY 2022-23. This decrease was mainly due to decrease in Cost of Raw Material Consumed, finance cost and manufacturing expense.

**Cost of materials consumed:** The Cost of materials consumed for FY 2023-24 have decreased to ₹ 2,090.27 Lakhs, from the amount of ₹ 2,484.23 Lakhs in FY 2022-23. The company has increased manufacturing of tablets in FY 2023-24 as compared to FY 2022-23. This led to increase in margins and reduction in cost of materials.

**Change in Inventories:** The changes in inventories for FY 2023-24 was ₹ (83.17) Lakhs, from the amount of ₹ (37.40) Lakhs in FY 2022-23. This was mainly due to high inventory levels as the year end. In FY 2022-23, Inventory period reduced to 75 days due to lower purchase in the last quarter of FY 2022-23 (11.67%). In the FY 2023-24, with increase in the number of products, the inventory period increased to 156 days.

**Change in Manufacturing Expenses:** The manufacturing expense for FY 2023-24 have decreased to ₹ 297.37 Lakhs, from the amount of ₹ 376.79 Lakhs in FY 2022-23. This was mainly due to decrease in packing expense.

**Employee Benefits Expense:** The Employee Benefit Expenses for FY 2023-24 have increased to ₹ 274.41 Lakhs, from the amount of ₹ 261.96 Lakhs in FY 2022-23. This was mainly due to yearly increment given to Staff and employees.

**Finance Cost:** The Finance cost for FY 2023-24 have decreased to ₹ 84.88 Lakhs, from the amount of ₹ 132.77 Lakhs in FY 2022-23. This was mainly due to company repaying its debt and reduction in interest cost.

**Depreciation and Amortization Expense:** The Depreciation and Amortization Expenses for FY 2023-24 have decreased to ₹ 67.93 Lakhs, from the amount of ₹ 72.61 Lakhs in FY 2022-23. This was mainly due to Furniture and Fixture block has depreciated completely at end of FY 2023.

**Administrative Selling & Other Expenses:** The Administrative Selling & Other Expenses for the FY 2023-2024 has increased to ₹ 133.03 Lakhs from ₹ 127.37 Lakhs in FY 2022-23. This increase was due to increase in conveyance expense.

## 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit Before Tax for FY 2023-24 has been significantly increased to ₹ 719.87 Lakhs as against Profit Before Tax of ₹ 216.65 Lakhs in the FY 2022-23. The significant increase in profitability this year was primarily driven by increase in sale of tablets from ₹ 2,039.18 Lakhs in FY 2022-23 to ₹ 2,673.79 Lakhs in FY 2023-24 and which have higher gross margins and increase in other income due to creditors written-off.

**Profit/ (Loss) After Tax:** The restated Profit After Tax for FY 2023-24 has been significantly increased to ₹ 502.51 Lakhs as against Profit after tax of ₹ 185.17 Lakhs in the FY 2022-23. The explanation for such increase is mention in Profit/(Loss) Before Tax. With increased utilization cash credit limit from ₹ 508.81 lakhs in FY 2023 to ₹ 713.09 lakhs in FY 2024 and increase in Networth from ₹ (90.36) lakhs in FY 2021-22 to ₹ 567.90 lakhs in FY 2023-24, the Company was able to repay the supplier earlier due to availability of cash which led to procurement of raw material at lower rates to increase the overall profitability of the business. This has led to reduction in cost of materials consumed cost to 58.24% in FY 2024 from 69.47% in FY 2023 which effectively led to increase in EBITDA and PAT margins.

### Comparison of Financial Performance of Fiscal 2023 with Fiscal 2022

The following descriptions set forth information with respect to the key components of our profit and loss statement.

## 1. INCOME:

**Total Revenue:** During FY 2022-23, the company's total revenue increased to ₹ 3,638.70 Lakhs, from the amount of ₹ 2,376.19 Lakhs recorded in FY 2021-22. The company was able to increase its revenue after Covid affected FY 2021-22. It was able to establish new relations with customers which led to increase in revenue in FY 2022-23. On account of improved performance and introduction of new tablets and oral liquids, the Company's capacity utilization of tablets increased from 14.58% in FY 2022 to 23.81% in FY 2023 and for Oral Liquid increased from 21.99% in FY 2022 to 51.69% in FY 2023.

**Revenue from Operations:** During FY 2022-23, the company's revenue from operations increased to ₹ 3,541.88 Lakhs, from the amount of ₹ 2,374.10 Lakhs recorded in FY 2021-22. The explanation for such increase is mention in total revenue.

**Other Income:** During FY 2022-23, the company's other income increased to ₹ 96.82 Lakhs, from the amount of ₹ 2.09 Lakhs recorded in FY 2021-22. This increase in the year 2023 was due to receipt of subsidy income and creditors written-off in FY 2022-23.

## 2. EXPENSES:

**Total Expenses:** The total expenditure for FY 2022-23 increased to ₹ 3,422.05 Lakhs as against ₹ 2,253.52 Lakhs in FY 2021-22. This increase was mainly due to increase in cost of material consumed.

**Cost of materials consumed:** The Cost of materials consumed for FY 2022-23 have increased to ₹ 2,484.23 Lakhs, from the amount of ₹ 1,449.36 Lakhs in FY 2021-22. This was mainly due to higher purchase of raw material and packing material for achieving higher sales.

**Change in Inventories:** The changes in inventories for FY 2022-23 was ₹ (37.40) Lakhs, from the amount of ₹ (59.74) Lakhs in FY 2021-22. This was mainly due to company maintaining higher level of inventory at the year-end 2022 which was a Covid affected year.

**Change in Manufacturing Expenses:** The manufacturing expense for FY 2022-23 have increased to ₹ 376.79 Lakhs, from the amount of ₹ 179.50 Lakhs in FY 2021-22. This was mainly due to higher level of production and increase in packing and electricity expense.

**Employee Benefits Expense:** The Employee Benefit Expenses for FY 2022-23 have reduced to ₹ 261.96 Lakhs, against the amount of ₹ 355.16 Lakhs in FY 2021-22. The Employee Benefit Expenses for FY 2022-23 have reduced to ₹ 261.96 Lakhs, against the amount of ₹ 355.16 Lakhs in FY 2021-22. This was mainly due to company was able to recruit skilled employees with low salaries because of job cuts in the market post covid and for FY 2023-24 has increased to ₹ 274.40 Lakhs, from the amount of ₹ 261.96 Lakhs in FY 2022-23. This was mainly due to yearly increment given to Staff and employees.

**Depreciation and Amortization Expense:** The Depreciation and Amortization Expenses for FY 2022-23 have reduced to ₹ 72.61 Lakhs, from the amount of ₹ 75.49 Lakhs in FY 2021-22. This was mainly due to addition of fixed asset in FY 2021-22 & sale of vehicles in FY 2022-23.

**Administrative Selling & Other Expenses:** The Administrative Selling & Other Expenses for the FY 2022-2023 increased to ₹ 127.37 Lakhs as against ₹ 87.97 Lakhs in the FY 2021-22. This increase was due to increase in sales promotion expense. This also led to increase in revenue as well.

## 3. PROFIT:

**Profit/ (Loss) Before Tax:** The Restated Profit before tax for FY 2022-23 was ₹ 216.65 Lakhs as against Profit before tax of ₹ 122.67 Lakhs in the FY 2021-22. The significant increase in profitability this year was primarily driven by increase in sale of tablets from ₹ 1,413.67 Lakhs in FY 2021-22 to ₹ 2,039.18 Lakhs in FY 2022-23 and which have higher gross margins and apart from this there is a creditor written-off which leads to increase in total revenue in FY2022-23. The first rationale for reduced EBITDA margin of 9.18% in the FY 2023 in comparison to 15.08% in FY 2022 despite significant growth in revenue in FY 2023 is that the cost of materials consumed for FY 2022-23 have increased to ₹ 2484.23 lakhs, from the amount of ₹ 1449.36 lakhs in FY 2021-22. This was mainly due to higher purchase of raw material and packing material for achieving higher sales. The second rationale is that the manufacturing expense for FY 2022-23 have increased to ₹ 376.79 lakhs, from the amount of ₹ 179.51 lakhs in FY 2021-22. This was mainly due to higher level of production and increase in packing and electricity expense.

**Profit/ (Loss) after Tax:** The Restated Profit after tax for FY 2022-23 was ₹ 185.17 Lakhs as against Profit after tax of ₹ 49.23 Lakhs in the FY 2021-22. The explanation for such increase is mention in Profit/(Loss) Before Tax.

## CASH FLOWS:

Particulars	For the Period ended December 31, 2024	(₹ In Lakhs)		
		2024	2023	2022
Net Cash from Operating Activities	(232.73)	28.00	334.64	494.60
Net Cash from Investing Activities	(12.65)	(6.16)	(54.72)	(37.26)
Net Cash from Financing Activities	258.51	4.68	(275.78)	(457.88)

### ***Cash Flows from Operating Activities***

**Net cash Inflow from operating activities for the period ended December 31, 2024 was at ₹ (232.73) Lakhs as compared to the Profit Before Tax at ₹ 765.63 Lakhs. This difference was mainly due to following reasons.**

1. Depreciation;
2. Payment of taxes, Trade payable and other current liability;
3. Credit period extended to trade receivable and maintain higher stock level for perpetual pending order;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
5. Increase in short term provision.

**Net cash Inflow from operating activities for year ended March 31, 2024 was at ₹ 28.00 Lakhs as compared to the Profit Before Tax at ₹ 719.87 Lakhs. This was mainly due to following reasons:**

1. Depreciation;
2. Payment of taxes and Trade payable;
3. Credit period extended to trade receivable and maintain higher stock level for perpetual pending order;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
5. Increase in short term provision

**Net cash Inflow from operating activities for year ended March 31, 2023 was at ₹ 334.64 Lakhs as compared to the Profit Before tax of ₹ 216.65 Lakhs. This was mainly due to following reasons:**

1. Depreciation;
2. Payment of other current liability;
3. Increase credit periods of trade payable;
4. Credit period extended to trade receivable;
5. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits;
6. Increase in short term loans and advances.

**Net cash inflow from operating activities for year ended March 31, 2022 was at ₹ 494.60 Lakhs as compared to the Profit Before Tax at ₹ 122.67 Lakhs. This was primarily due to working capital change.**

1. Depreciation;
2. Utilized of credit periods of trade payable;
3. Increase in inventory holding levels due to covid pandemic;
4. Due to interest which is part of financing activity but while considering profit before tax we have reduce from profits.

### ***Cash Flows from Investment Activities***

For the period ended December 31, 2024, net cash outflow from Investing Activities were ₹ 12.65 Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended March 31, 2024, net cash outflow from Investing Activities were ₹ 6.16 Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended March 31, 2023, net cash outflow from Investing Activities were ₹ 54.72 Lakhs. This was mainly due to investment in Fixed Assets.

For the year ended March 31, 2022, net cash outflow from Investing Activities were ₹ 37.26 Lakhs. This was mainly due to investment in Fixed Assets.

### ***Cash Flows from Financing Activities***



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For the period ended December 31, 2024, net cash inflow from Financing Activities were ₹ 258.51 Lakhs. This was mainly due to cash inflow from proceeds from Share Capital & Share Premium and cash outflow to Repayment of loans and Payments of Interest.

For the year ended March 31, 2024, net cash inflows from Financing Activities were ₹ 4.68 Lakhs. This was mainly due to Acceptance of short term Loans, payment of long term loans and Payments of Interest.

For the year ended March 31, 2023, net cash outflow from Financing Activities were ₹ 275.78 Lakhs. This was mainly due to Repayment of loans and Payments of Interest.

For the year ended March 31, 2022, net cash outflow from Financing Activities were ₹ 457.88 Lakhs. This was mainly due to Repayment of Loans and Payments of Interest.

#### **Related Party Transactions**

For further information, Please refer "**Note: AD titled Related Party Transaction**" under chapter titled "**Restated Financial Statement**" beginning from page no. 213 of this Draft Prospectus.

#### **Off-Balance Sheet Items**

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

#### **Financial Market Risks**

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

#### **Interest Rate Risks**

We are currently exposed interest to rate risks to the extent of outstanding loans. However, any rise in future borrowings may increase the risk.

#### **Effect of Inflation**

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

#### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

##### **1. Unusual or infrequent events or transactions.**

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting pharma industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

##### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section "**Risk Factors**" beginning on page 25 in the Deafat Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

##### **4. Future changes in relationship between costs and revenues.**

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

##### **5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of our business.

##### **6. Status of any publicly announced New Products or Business Segment.**



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Our business is related to manufacturing of pharmaceutical products for different markets globally as well as domestic on loan license or contract Manufacturing and own brand marketing basis. Otherwise as stated in Draft Prospectus and in the chapter titled "**Business Overview**" appearing on page no. 121. Our Company has not announced any new products.

**7. Seasonality of business.**

Curis Lifesciences is the pharma manufacturer, specializing in manufacturing of a wide range of pharmaceutical products such as Tablets, Capsules, External Preparations, Oral Liquid, Sterile Ophthalmic Ointments. We are in business of manufacturing of pharmaceutical products in both, global as well as domestic market on loan license, Contract Manufacturing and Direct Export basis. The nature of business is not seasonal.

**8. Competitive conditions.**

Competitive conditions are as described under the chapter titled "**Industry Overview**" and "**Business Overview**" beginning on pages 109 and 121, respectively of the Draft Red Herring Prospectus.

**9. Details of material developments after the date of last balance sheet i.e. December 31, 2024.**

Except as mentioned in this Draft Red Herring Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Deaft Red Herring Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



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## SECTION X – LEGAL AND OTHER INFORMATION

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no outstanding:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; (v) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors and Promoters; or (vi) litigation involving our Group Companies, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel’s (“KMP’s”) and Senior Management Personnel (“SMP’s”).

For the purpose of (v) & (vi) above Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies should be lower of the threshold criteria mentioned in (a) and (b) below:

- a) As per the Materiality Policy adopted by the Board in its meeting held on April 15, 2025, where the value or expected impact in terms of value of the litigation exceeds the lower of following:
  - two percent of turnover, as per the latest audited consolidated financial statements of the issuer being ₹71.32 lakhs; or
  - two percent of net worth, as per the latest audited consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹12.12 lakhs; or
  - five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the issuer being ₹12.46 lakhs.
- b) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
  - two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer being ₹71.15 lakhs; or
  - two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹11.95 lakhs; or
  - five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer being ₹12.28 lakhs.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

The Company has adopted the policy in the meeting of Board of Directors held on April 15, 2025 for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company’s total consolidated trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. (“Material Dues”).

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

#### **LITIGATION INVOLVING OUR COMPANY**

##### **A. LITIGATION FILED AGAINST OUR COMPANY**

###### **1) Criminal Proceedings**



As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company, except the following;

Sr No.	Details
1	<p><b>W.R. Shariff, Assistant Drugs Controller, Mysuru Circle vs. Curis Lifesciences Private Limited &amp; Ors. – Case No. 399/2024</b></p> <p>W.R. Shariff, Assistant Drugs Controller, Mysuru Circle 2 (“Complainant”), filed a case bearing number 399/2024 before the Hon’ble Court of Principal Senior Civil Judge and CJM, Mysuru, against Curis Lifesciences Private Limited (“Accused No. 1”) and its Director (“Accused No. 2”) under the provisions of the Drugs and Cosmetics Act, 1940. The matter arose from a letter issued by the Complainant (Letter No. DCD/ADC/MYS-2/TEST/966/2023-24 dated January 22, 2024) alleging that the drug <b>CLOPAD Cream (Clobetasole Propionate Cream IP 0.05% w/w)</b>, bearing batch number <b>E23089</b>, was declared as “Not of Standard Quality”.</p> <p>In response, the Accused submitted a reply dated February 05, 2024, asserting that they had conducted an internal assay test on retained samples of the same batch, which confirmed the product was of standard quality. The Accused also challenged the test report and requested re-testing of the remaining portion of the sample at the Central Drugs Laboratory (CDL), Kolkata, while submitting supporting documentation.</p> <p>Subsequently, the Complainant filed an application dated December 26, 2024, before the Hon’ble Court of Principal Senior Civil Judge and CJM, Mysuru, seeking directions to send the remaining portion of the product sample to the CDL, Kolkata, for further analysis. However, as of date, no test report has been received from the CDL. The concerned batch of the product has already <b>expired in April 2025</b>, rendering further testing inconsequential to support prosecution or further action. The matter is currently ongoing, and the next date of hearing is scheduled on <b>July 7, 2025</b>.</p>
2	<p><b>Drugs Inspector, Office of the Drugs Inspector, Kottayam vs. Curis Lifesciences Private Limited &amp; Ors. – Criminal Misc. Petition No. 301851/2025</b></p> <p>The Drugs Inspector, Kottayam (“Complainant”), filed a Criminal Miscellaneous Petition bearing No. 301851/2025 before the Hon’ble Court of the Judicial First Class Magistrate – I, Pala, under Sections 18(a)(i) and 27(d) of the Drugs and Cosmetics Act, 1940, against Curis Lifesciences Private Limited and its Promoters and Ors. (collectively referred to as “Respondents”).</p> <p>The complaint pertains to alleged contravention under the said provisions of the Act concerning the manufacture or sale of drugs that are not of standard quality or otherwise in violation of the law. The case was registered on May 16, 2025, and the Hon’ble Court held the first hearing on June 16, 2025, during which it directed that summons be issued to all the Respondents.</p> <p>However, as of date, none of the Respondent have received a copy of the summons, and the matter remains at a preliminary stage and the next date of hearing is scheduled on <b>August 19, 2025</b>.</p>

## 2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Company.

## 3) Other Pending Material Litigation against our Company

Except as mentioned below there are no outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

Sr No.	Details	Amount Involved
1	<p><b>M/s. Curis Life Sciences Private Limited vs. Regional Provident Fund Commissioner-II &amp; Anr. – R/Special Civil Application No. 8283 of 2024</b></p> <p>M/s. Curis Life Sciences Private Limited (“Petitioner”) filed a Special Civil Application bearing No. 8283 of 2024 before the Hon’ble High Court of Gujarat under Article 226 of the Constitution of India against the Regional Provident Fund</p>	INR 20,52,049/-

Sr No.	Details	Amount Involved
	<p>Commissioner-II and another (“Respondents”), challenging the initiation of recovery proceedings under Section 7A of the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.</p> <p>The Petitioner contended that although an appeal had been filed against the Section 7A order dated April 12, 2024, the application under Section 7(O) of the Act for waiver of pre-deposit remained pending due to the non-availability of the Presiding Officer at the Central Government Industrial Tribunal (CGIT), Ahmedabad. It was submitted that coercive recovery steps by the Respondents, in the interim, would cause undue hardship.</p> <p>The Respondents, through counsel, argued that the charge of the CGIT, Ahmedabad, was temporarily held by the Jaipur Bench, which had not been extended, and emphasized that the Petitioner had not made the required deposit to claim relief. However, the Hon’ble High Court, relying on the precedent set in Special Civil Application No. 6511 of 2022, allowed the petition on the ground of non-availability of the Tribunal and granted protection against coercive steps.</p> <p>The Hon’ble Court directed that:</p> <ul style="list-style-type: none"> <li>(a) The Respondents shall not take any coercive steps against the Petitioner until the application under Section 7(O) is heard on merits by the Tribunal;</li> <li>(b) The Court clarified it had not examined the matter on merits and disposed of the petition solely due to the unavailability of the Tribunal;</li> <li>(c) The interim relief will remain in operation until the Tribunal considers the said application.</li> </ul>	

#### **B. LITIGATION FILED BY OUR COMPANY**

##### **1) Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Company.

##### **2) Outstanding actions by Statutory and Regulatory Authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

##### **3) Other Pending Material Litigation filed by our Company**

There are no outstanding litigations initiated filed by our Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

#### **C. TAX PROCEEDINGS**

Direct Tax – As on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Company.

Indirect Tax – As on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Company.

#### **LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)**

#### **A. LITIGATION FILED AGAINST OUR DIRECTORS**

##### **1) Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Directors.

##### **2) Outstanding actions by Statutory and Regulatory Authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Directors.

##### **3) Other Pending Material Litigation against the Directors**



There are no outstanding litigations initiated against our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

#### **B. LITIGATION FILED BY OUR DIRECTORS**

##### **1) Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Directors.

##### **2) Outstanding actions by Statutory and Regulatory Authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Directors.

##### **3) Other Pending Material Litigation filed by our Directors**

There are no outstanding litigations initiated filed by our Directors, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus:

#### **C. TAX PROCEEDINGS**

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	1*	0.09

\*Income tax demand under section 1431b of the IT Act amounting to ₹9389/- against Dhruvi Shyam Kapadia.

Indirect Tax – As on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Directors.

#### **LITIGATION INVOLVING OUR PROMOTERS**

##### **A. LITIGATION FILED AGAINST OUR PROMOTERS**

##### **1) Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters, except the following;

Sr No.	Details
1	<p><b>Drugs Inspector, Office of the Drugs Inspector, Kottayam vs. Curis Lifesciences Private Limited &amp; Ors. – Criminal Misc. Petition No. 301851/2025</b></p> <p>The Drugs Inspector, Kottayam (“Complainant”), filed a Criminal Miscellaneous Petition bearing No. 301851/2025 before the Hon’ble Court of the Judicial First Class Magistrate – I, Pala, under Sections 18(a)(i) and 27(d) of the Drugs and Cosmetics Act, 1940, against Curis Lifesciences Private Limited <b>and its Promoters</b> and Ors. (collectively referred to as “Respondents”).</p> <p>The complaint pertains to alleged contravention under the said provisions of the Act concerning the manufacture or sale of drugs that are not of standard quality or otherwise in violation of the law. The case was registered on May 16, 2025, and the Hon’ble Court held the first hearing on June 16, 2025, during which it directed that summons be issued to all the Respondents.</p> <p>However, as of date, none of the Respondent have received a copy of the summons, and the matter remains at a preliminary stage and the next date of hearing is scheduled on <b>August 19, 2025</b>.</p>

##### **2) Outstanding actions by Statutory and Regulatory Authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Promoters.

### **3) Other Pending Material Litigation against the Promoters**

There are no outstanding litigations initiated against our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

#### **B. LITIGATION FILED BY OUR PROMOTERS**

##### **1) Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Promoters.

##### **2) Outstanding actions by Statutory and Regulatory Authorities**

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Promoters.

##### **3) Other Pending Material Litigation filed by the Promoters**

There are no outstanding litigations initiated filed by our Promoters, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Draft Red Herring Prospectus.

#### **C. TAX PROCEEDINGS**

Direct Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Direct Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there are no outstanding claims of Indirect Taxes for our Promoters;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in Rs. lakhs)
Indirect Tax	Nil	Nil

#### **LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES**

As on the date of this Draft Red Herring Prospectus, there is no holding/subsidiary company of Our Company.

#### **LITIGATION INVOLVING GROUP COMPANIES**

As on the date of this Draft Red Herring Prospectus, there is no group company of Our Company.

#### **LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (Other than Promoters and Directors)**

##### **A. LITIGATION FILED AGAINST OUR KMPs AND SMPs**

##### **1) Criminal Proceedings**

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs, except the following;

Sr No.	Details
1	<b>Shri Utpal Y. Dixit, Manager Legal of Troikaa Pharmaceuticals Ltd. vs. Mr. Naresh Mahavir Pandia – Case No. 2701162/2016</b>  Shri Utpal Y. Dixit, in his capacity as Manager Legal of Troikaa Pharmaceuticals Ltd. (“Complainant”), filed a complaint bearing Case No. 2701162/2016 before the Hon’ble Court of Additional Chief Judicial Magistrate, Ahmedabad City, under Section 138 of the Negotiable Instruments Act, 1881, against Mr. Naresh Mahavir Pandia (“Accused”).

	<p>The Accused was appointed in the Complainant company on September 1, 2015, under a three-year work agreement. As part of the agreement, the Accused submitted a cheque of ₹50,000/- to the company, to be encashed in the event of a breach. The Accused absconded or resigned from service on October 1, 2015, violating the terms of the agreement. Upon failure to make the required payment, the Complainant presented the cheque for realization, which was returned dishonored with the remark "Payment Stopped by Drawer".</p> <p>Following non-compliance with the legal notice served by the Complainant, the present complaint under Section 138 was filed. The matter is currently ongoing, and the next date of hearing is <b>July 14, 2025</b>.</p>
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## 2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our KMPs and SMPs.

### B. LITIGATION FILED BY OUR KMPs AND SMPs

#### 1) Criminal Proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our KMPs and SMPs.

## 2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our KMPs and SMPs.

### OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of the Company considers dues exceeding 5.00% of the Company's consolidated trade payables as per the latest Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, the trade payables of the Company as on December 31, 2024 were ₹1,287.63 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹64.38 lakhs as on December 31, 2024. This materiality threshold has been approved by the Board of Directors pursuant to the resolution passed on April 15, 2025. As on December 31, 2024, there are 4(four) creditors to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2024, by our Company, are set out below:

Type of creditors*	No. of Creditors	Total Amount Outstanding (₹ in Lakhs)	No. of Material Creditors	Amount of Material Creditors (₹ in Lakhs)	No. of Other Creditors	Total Amount of Other Creditors (₹ in Lakhs)
Dues to Micro, Small and Medium Enterprises	67	293.85	0	0	67	293.85
Dues to Other Creditors	127	993.78	4	738.81	123	254.97
<b>Total</b>	<b>194</b>	<b>1,287.63</b>	<b>4</b>	<b>738.81</b>	<b>190</b>	<b>548.82</b>

\*As certified by M/s. S N Shah & Associates, Chartered Accountants, the Peer Review Auditor of our Company pursuant to their certificate dated June 9, 2025.

Note: Management also confirms that none of the MSME outstanding dues as disclosed hereinabove have remained unpaid beyond agreed payment terms. Hence, there has been no instance of payment of interest on such outstanding dues.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our



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website at <https://curisl.com>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

#### **Material Developments**

Other than as stated in the section entitled "*Management Discussion and Analysis of Financial Condition and Results of Operations*" on beginning on page 249 there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## **GOVERNMENT AND OTHER APPROVALS**

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

### **APPROVALS FOR THE ISSUE**

1. The Board of Directors has, vide their resolution passed at its meeting held on May 15, 2025, 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 June 6, 2025, 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 November 26, 2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for the dematerialization of its shares.
4. The Company has also entered into an agreement dated December 9, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE1BZN01016.

### **REGISTRATION UNDER THE COMPANIES ACT, 2013:**

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Ahmedabad	U24230GJ2016PTC086559	The Companies Act, 2013	Certificate of Incorporation	March 23, 2016	Perpetual
2.	Registrar of Companies, Central Registration Centre	U24230GJ2016PLC086559	The Companies Act, 2013	Certificate of Incorporation upon conversion from Private Company to Public Company.	August 9, 2024	Perpetual

### **REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS**

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration No.	Date of Issue	Validity
1.	The Income Tax Act, 1961	Income Tax Department	Permanent Account	AAGCC4108A	-	Valid till Cancellation

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration No.	Date of Issue	Validity
			Number			
2.	The Income Tax Act, 1961	Income Tax Department	Tax Deduction Account Number	AHMC04776C	-	Valid till Cancellation
3.	Gujarat Goods and Service Tax Act	Goods and Service Tax Department	Certificate of Registration Issued under GST	24AAGCC4108A2ZE	August 30, 2017	Valid till Cancellation
4.	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Ministry of Labour and Employment	Employees' Provident Fund	GJAHD1739335000	June 16, 2018	Valid till Cancellation
5.	E.S.I. Act, 1948 and Registration of Employees of the Factories and Establishments under Section 1(5) of the Act	Employees' State Insurance Corporation	ESIC	37001140920000999	May 30, 2019	Valid till Cancellation

#### BUSINESS RELATED LICENSES/ APPROVALS/CERTIFICATE

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration/Certificate No.	Date of Issue	Validity
1	The Foreign Trade (Development and Regulation) Act, 1992, Foreign Trade (Regulation) Rules, 1992	Ministry of Commerce and Industry	Importer-Exporter Code	0817500499	April 6, 2017	Valid till eligibility
2.	Drugs and Cosmetics Rules, 1945	Food and Drugs Control Administration Gujarat State	Retention of License to manufacture for sale (or for distribution) of drugs other than those specified in schedule C, C(1) and X	Form No. 25: G/25/2225	September 18, 2024	September 17, 2029
3.	Drugs and Cosmetics Rules, 1945	Food and Drugs Control Administration Gujarat State	Retention of License to manufacture for sale (or	Form 28 No.: G/28/1632	September 18, 2024	September 17, 2029

S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/Registration/Certificate No.	Date of Issue	Validity
			for distribution) of drugs other than those specified in schedule C, C(1) [excluding those specified in schedule X]			
4.	Drugs and Cosmetics Act, 1940 and Rules	Food and Drugs Control Administration Gujarat State	License to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs other than those specified in [Schedules C, C(1), and X]	Form 20B: GJ-ADR-244943	December 9, 2024	December 8, 2029
5.	Drugs and Cosmetics Act, 1940 and Rules	Food and Drugs Control Administration Gujarat State	License to sell, stock or exhibit or offer for sale, or distribute by wholesale drugs specified in Schedules C and C(1) [Excluding those Specified in Schedule X]	Form 21B: GJ-ADR-244944	December 9, 2024	December 8, 2029
6.	The Factories Act, 1948	JAS Associates (Certified Industrial Assessor)	Certificate of Stability	Form No.1-A	September 20, 2023	June 23, 2030
7.	The Factories Act, 1948	Deputy Director Industrial Safety and Health, Ahmedabad	Factory License	36174	March 1, 2018	December 31, 2025
8.	National Agency for Food and Drug Administration and Control Act Cap N1 Laws of	National Agency for Food and Drug Administration and Control	Clearance In Lieu of Onsite Inspection**	NAF/DER/HQ/OFF/229/VOL 1	March 24, 2022	Valid till cancellation



S. No	Applicable Laws	Authority Granting Approval	Nature of Approvals	Approval/ Registration/Certificate No.	Date of Issue	Validity
	the Federation of Nigeria, 2004.					

*\*\*The above-mentioned approvals are in the previous name of the Company i.e., Curis Lifesciences Private Limited. The Company is in the process of changing its name from Curis Lifesciences Private Limited to Curis Lifesciences Limited in all these approvals.*

#### REGISTRATION UNDER THE TRADE MARK ACT, 1999

Logo / Word /Name of Registration	Class	Trademark/ Patents in respect of	Owner of Trademark / Patents*	Trade Mark / Design No.	Date of Application	Date of Registration	Current Status
	5	Pharmaceutical Industry	Curis Lifesciences Limited	Appl No.: 6547547	July 27, 2024	Under process	Formalities chk Pass

*\*Our Company has applied for the registration of Trademark but the application is pending for approval.*

#### OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

S. No.	Description	Registration/Certificate Number	Issuing Authority	Date of Registration	Validity
1.	Udyam Registration Certificate	UDYAM-GJ-01-0065648	Ministry of Micro Small and Medium Enterprises	November 14, 2017	Valid till Cancelled
2.	Combined consent and Authorization (CC&A) u/s. 25 Water (Prevention and Control of Pollution) Act, 1947 & Air (Prevention and Control of Pollution), 1981 & Authorization under rule 6(2) of the Hazardous and other wastes (Management and Transboundary movement) Rules, 2016*	Consent order No: AWH-34041	Gujarat Pollution Control Board	January 21, 2019	December 31, 2028
3.	Legal Entity Identifier Number	335800VHZ9KGRYMPBS19	LEI (Legal Entity Identifier India Limited)	October 9, 2023	October 9, 2025

*\*Our Company has made applications to authority for updating the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company, but is yet to receive the formal approval.*

## QUALITY RELATED APPROVALS

S. No.	Name of Registration	Certificate No./license no	Date of Issue	Validity
1.	Certificate issued by Food & Drugs Control Administration on inspection for Good Manufacturing Practices for the dosage forms, categories and activities listed in the Annexure to the Certificate. *#	WHO-GMP/22033218	March 30, 2022	March 29, 2025*#
2.	Certificate of Good Manufacturing Practices issued by Ministry of Health (Pharmacy and Poisons Board), Nairobi, Kenya.*#	PPB/GMP/F/2022/018	April 11, 2022	April 13, 2025*#

\*Our Company has made applications to authority for updating the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company, but is yet to receive the formal approval.

#The Company has initiated the renewal process for its licenses by making necessary applications and payments. The renewals are under process in accordance with the procedural requirements of the respective authorities.

## LICENSES OR APPROVALS APPLIED FOR CORRECTION / UPDATION BUT PENDING FOR APPROVAL:

S. No.	Name of Registration	Description of Application	Certificate No./license no	Date of Application
1.	Combined Consent and Authorization (CC&A) u/s. 25 Water (Prevention and Control of Pollution) Act, 1947 & Air (Prevention and Control of Pollution), 1981 & Authorization under rule 6(2) of the Hazardous and other wastes (Management and Transboundary movement) Rules, 2016	Correction of name	Consent order No: AWH-34041	December 30, 2024
2.	Certificate issued by Food & Drugs Control Administration on inspection for Good Manufacturing Practices for the dosage forms, categories and activities listed in the Annexure to the Certificate.	Renewal of Registration and Correction of name	WHO-GMP/22033218	March 10, 2025
3.	Certificate of Good Manufacturing Practices issued by Ministry of Health (Pharmacy and Poisons Board), Nairobi, Kenya.	Renewal of Registration and Correction of name	PPB/GMP/F/2022/018	May 02, 2025

## LICENSES OR APPROVALS PENDING FOR CORRECTION / UPDATION:

S. No.	Description	Name under which the License exists as on Date	Current Status
1.	Clearance In Lieu of Onsite Inspection issued by National Agency for Food and Drug Administration and Control Act Cap N1	Curis Lifesciences Private Limited	The Company is in process of making an application for change of name.



S. No.	Description	Name under which the License exists as on Date	Current Status
	Laws of the Federation of Nigeria, 2004.		

**MATERIAL LICENSES/ APPROVALS/PERMISSION FOR WHICH APPLICATIONS HAVE BEEN MADE BY OUR COMPANY BUT NOT RECEIVED AND/OR YET TO BE APPLIED BY OUR COMPANY**

Our Company has not applied for any application which is pending with any authorities or there is no such certificate which the company has to apply for.



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## **SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES**

The definition of “Group Companies” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board Resolution dated April 15, 2025 and as per the Materiality Policy approved by the board which is available on the website of the company i.e [www.curislsls.com](http://www.curislsls.com). Our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following companies are identified as Group Companies of our Company.

No companies were covered under the material policy adopted by our Board, hence no Group Companies is disclosed as a Group Company of our Company.



## SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on May 15, 2025 authorized the Issue, subject to the approval of the shareholders of the Company under Section 23 and 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 June 6, 2025 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

### IN-PRINCIPLE APPROVAL

Our Company has obtained in-principle approval from the Emerge Platform of National Stock Exchange of India Limited for using its name in the Red Herring Prospectus/Prospectus pursuant to letter dated [●]. NSE is the Designated Stock Exchange.

### CONFIRMATIONS

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

1. Our Company, our Promoters, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.
2. Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.
3. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

In view of the General Circular No. 07/2018 dated September 6, 2018 and General Circular No. 8/ 2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India, our Company, our and Promoter Group will ensure compliance with the Companies (Significant Beneficial Ownerships) Rules, 2018, upon notification of the relevant forms, as may be applicable to them.

4. 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.
5. Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.
6. Our Company, our Promoters or their relatives (as defined under the Companies Act) and our Group Companies/Entities have confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers by the RBI or any other government authority and there are no violations of securities laws committed by them in the past or no proceeding thereof are pending against them.
7. Our directors have not been declared as willful defaulters or Fraudulent Borrowers by RBI or any other government authority and there has been no violation of securities laws committed by them in the past or no proceedings thereof are pending against them.
8. Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations.
9. 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.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market in any manner including securities market related business. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### ELIGIBILITY FOR THE ISSUE



This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, 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 (in this case being the NSE EMERGE).

Our Company is eligible under Regulation 229(1) and hence Regulation 229(2) is not applicable.

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

As per Regulation 229(4) Our Company was converted from a partnership firm to a body corporate and has been operational for a minimum of one full financial year prior to filing the Draft Red Herring Prospectus. The financial statements has been prepared in accordance with Schedule III of Companies Act, 2013.

As per Regulation 229(5), there has been no change in promoters of the company for the period of one year from the date of filing of Draft Red Herring Prospectus.

As per Regulation 229(6), the company has minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years. The details as per Restated Financial Statement are as follows:

Particulars	For the period ended December 31, 2024	(Amount ₹ in lakh)		
		March 31, 2024	March 31, 2023	March 31, 2022
Profit Before tax as per Restated Financial Statements	765.63	719.87	216.65	122.67
Add: Depreciation	50.59	67.93	72.61	75.49
Add: Interest	73.41	84.88	132.77	161.63
Less: Other Income	0.15	31.39	96.82	2.09
<b>Operating Profit (earnings before interest, depreciation and tax) from operations</b>	<b>889.48</b>	<b>841.29</b>	<b>325.21</b>	<b>357.70</b>

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

**1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 2013.

**2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 593.44 Lakh and we are proposing Issue of upto 22,50,000 Equity Shares of ₹10/- each at Issue price of ₹[●]/- per Equity Share including share premium of ₹[●]/- per Equity Share, aggregating to ₹[●] Lakh. Hence, our Post Issue Paid up Capital will be ₹[●] Crore which is less than ₹25.00 Crore.

**3. Track Record.**

**A. The company should have a track record of at least 3 years.**

Our Company was originally formed and registered as a Partnership Firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Loreto Pharmaceutacals", pursuant to a deed of partnership dated June 2, 2010. Thereafter " M/s Loreto Pharmaceuticals" was converted from Partnership Firm to a Private Limited Company under the Companies Act, 2013 in the name of "Curis Lifesciences Private Limited" and received a certificate of incorporation dated March 23, 2016 issued by Assistant Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from "Curis Lifesciences Private Limited" to "Curis Lifesciences Limited" vide Special Resolution dated May 6, 2024, the status of the Company was changed to public limited and the fresh certificate of incorporation consequent to conversion, bearing Corporate Identification Number U24230GJ2016PLC086559, was issued on August 9, 2024 by the Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre. Therefore, we are in compliance with criteria of having track record of 3 (Three) years.

#### 4. FINANCIAL

- A. The company/entity should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

Particulars	For the period ended December 31, 2024	(Amount ₹ in lakh)		
		March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax) from operations*	889.48	841.29	325.21	357.70
Net Worth as per Restated Financial Statement**	1552.69	597.32	94.81	(90.36)

\*The above values are excluding revelation reserves;

\*\* The Net worth is based on the Restated Financial Statements was calculated as Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & (loss) – Revaluation Reserve - Preliminary Expenses to the extent not written-off.)

- B. The company has positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.**

Particulars	For the period ended 31 December, 2024	(Amount ₹ in Lakh)		
		For the F.Y. March 31, 2024	For the F.Y. March 31, 2023	For the F.Y. March 31, 2022
Net cash flow from operations-(A)	(232.73)	28.00	334.64	494.60
Net Purchase of Fixed Assets -(B)	(7.04)	(7.31)	(57.88)	(38.49)
Net-Borrowings-(C)	(93.04)	89.56	(143.01)	(296.25)
Post Tax Interest expenses-(D)	(50.86)	(59.25)	(113.48)	(64.88)
<b>Free Cash Flow to Equity (A+B+C+D)</b>	<b>(383.67)</b>	<b>51.00</b>	<b>20.27</b>	<b>94.98</b>

#### 5. Other Requirements:

##### a. We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the NCLT/ Court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- There have been no instances in the past 6 months, whereby any IPO draft offer document filed by the BLMR with the Exchange was returned. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- tripartite agreement dated November 26, 2024 with CDSL, our Company and Registrar to the Issue;
- tripartite agreement dated December 9, 2024 with NSDL, our Company and Registrar to the Issue;



➤ The Company's shares bear an ISIN: INE1BZN01016.

vi. The Company has a website: [www.curisls.com](http://www.curisls.com)

## 6. Other Disclosures:

The Company filed In principle application on January 1, 2025 with respect to Draft Red Herring Prospectus dated December 31, 2024 with NSE. Further, the Draft Red Herring Prospectus dated December 31, 2024 was returned by NSE vide its Letter No. NSE/LIST/5101 dated March 3, 2025. However, no clause for cooling off period was prescribed in the aforesaid letter of NSE. Hence, the eligibility clause of rejection cooling off period is not applicable.

### 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.
- iii. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): Not Applicable.
- iv. There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals. None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of companies that are suspended from trading on account of non-compliance. Further, none of our directors are disqualified/ debarred by any of the Regulatory Authority.
- v. There are no litigations record against our Company, Promoter except disclosed in chapter titled "**Outstanding Litigation and Other Material Developments**" beginning on page no. 259.
- vi. There are no criminal cases/investigation/offences filed or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences against the director of our Company.

### In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue:

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge platform of National Stock Exchange of India Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

In accordance with Regulation 246(5) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 the book running lead manager shall ensure that the issuer shall file copy of the Red Herring Prospectus with SEBI along with Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus.

2. In accordance with Regulation 245(1) and (2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, the offer document contains the following:

- a) All material disclosures are true and adequate so as to enable the applicants to take an informed investment decision;
- b) Disclosures specified in the Companies Act, 2013;

- c) Disclosures specified in Part A of Schedule VI;
  - d) Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - e) Fees of Book Running Lead Manager.
  - f) Site Visit Report of the Company as a part of material document.
3. In accordance with Regulations 260 of the SEBI (ICDR) Regulations, 2018, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For details pertaining to underwriting by BRLM, please refer to chapter titled "**General Information**" beginning on page no. 52 of this Draft Red Herring Prospectus.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see chapter titled "**General Information**" beginning on page no. 52 of this Draft Red Herring Prospectus.
5. In accordance with Regulation 268 of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

#### **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 INCONFORMITY 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) FINAAX CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 27, 2025 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 DOESNOT, 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, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE NSE**

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:



“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **CAUTION – DISCLAIMER FROM OUR COMPANY, THE BOOK RUNNING LEAD MANAGER**

Our Company, our Directors, our Promoter and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company’s instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM and our Company on June 23, 2025 and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that

purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issuer unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 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 required, 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 RED HERRING PROSPECTUS / PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

This Draft Red Herring Prospectus is being filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed National Stock Exchange of India Limited is located at the Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051

A soft copy of Red Herring Prospectus will be 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 Red Herring Prospectus / Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19<sup>th</sup>, 2018, a copy of the Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the basis of allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within 4 (four) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (four) day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum on application money, as prescribed under Section 40 of the Companies Act, 2013.



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Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Issue Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

***“Any person who:”***

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (Six) months but which may extend to 10 (Ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (Three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (Three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ₹10 (Ten) Lakh rupees or 1% (One per cent.) of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (Five) years or with fine which may extend to ₹50 (Fifty) Lakh rupees or with both.

## CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP) Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue\*, Legal Advisor to the Issue, Underwriter(s) to the Issue\*, Syndicate member to the Issue\* and Market Maker to the Issue\* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

*\*The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/ Prospectus for registration with the ROC.

In accordance with the Section 26(5) of Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s S N Shah & Associates, Chartered Accountant have provided their written consent to act as Peer Review Auditor to the company dated June 17, 2025 and inclusion of Statement of Tax Benefits dated June 24, 2025 by the Peer Review Auditor i.e. M/s S N Shah & Associates, Chartered Accountant in this Draft Red Herring Prospectus.

Further, such consents and reports have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

## EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not made any previous public or rights issue in India or abroad the five (5) years preceding the date of this Draft Red Herring Prospectus except as disclosed in this Draft Red Herring Prospectus. Please refer to chapter titled

“*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus.

### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

For detailed description please refer to chapter titled “*Capital Structure*” beginning on page no 63 of this Draft Red Herring Prospectus.

### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

Since this is the Initial Public Offering of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS**

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER**

For details regarding the track record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI; please see the website of Book Running Lead manager i.e [www.finaaxcapital.com](http://www.finaaxcapital.com).

#### **Statement on Price Information of Past Issues handled by Finaax Capital Advisors Private Limited**

**Table 1:**

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/-% change in closing price, [+/- % change in closing benchmark]-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
Initial Public Offering - Main Board – N.A.								
Initial Public Offering – SME Exchange – N.A								

#### **Summary Statement of Disclosure**

**TABLE 2:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium-30 <sup>th</sup> calendar days from listing			No. of IPOs trading at discount-180 <sup>th</sup> calendar days from listing			No. of IPOs trading at Premium-180 <sup>th</sup> calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
N.A.														

**Note: This being the first issue managed by the Book Running Lead Manager, the stated disclosure is not applicable.**

### **PROMIS VIS-À-VIS PERFORMANCE**

Since, neither our Company nor our Promoters’ Group Companies/Entities have made any previous rights or public issues

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during last five years, Promise vis-a-vis Performance is not applicable.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchange, and accordingly, no stock market data is available for the Equity Shares.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15<sup>th</sup>, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2<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.

For Issue-related grievances, investors may contact the BRLMs, details of which are given in the chapter titled "**General Information**" beginning on page 52 of Draft Red Herring Prospectus.

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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 Draft Red Herring Prospectus - **Noted for Compliance**.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for



investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of:

Name of the Directors	Status in Committee	Nature of Directorship
Chand Rameshbhai Kanabar	Chairman	Independent Director
Grishma A Shewale	Member	Independent Director
Dhruvi Shyam Kapadia	Member	Independent Director

Our Company has appointed Nikhil Purohit as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

**Mr. Nikhil Purohit;**

C/o.: Curis Lifesciences Limited;

**Address:** PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat, India, 382110;

**Telephone No.:** +91 99045 22543;

**Website:** <https://curisl.com>;

**E-Mail:** [info@curislsls.com](mailto:info@curislsls.com);

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

### **DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY**

We do not have any listed company under the same management.

### **FEES PAYABLE TO BOOK RUNNER LEAD MANAGER TO THE ISSUE**

The total fees payable to the Book Runner Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor, Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

### **COMMISSION PAYABLE TO SCSBS**

1. *SCSBS will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.*
2. *Selling commission payable to Registered Broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.*
3. *No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
4. *The processing fees for applications made by Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBS) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/I/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*
5. *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “**Capital Structure**” beginning on page no. 63 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.



## OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

## OPTION TO SUBSCRIBE

Equity Shares being Issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

## STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## CAPITALIZATION OF RESERVES OR PROFITS DURING LAST THREE YEARS

Except as disclosed in the chapter titled "*Capital Structure*" beginning on page no 63, our Company has not capitalized Reserves or Profits during last three years.

## REVALUATION OF ASSETS DURING THE LAST THREE YEARS

Our Company has not revalued its assets during last 3 three years.

## TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled "*Statement of Possible Tax Benefits*" beginning on page no. 106 of this Draft Red Herring Prospectus.

## PURCHASE OF PROPERTY

Other than as disclosed in chapter titled "*Business Overview*" and "*Object of the Issue*" on page no. 121 and 80 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which: The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material. Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

## SERVICING BEHAVIOR

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## EXEMPTION FROM COMPLYING WITH ANY PROVISION OF SECURITY LAWS, IF ANY GRANTED BY SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI.



## SECTION XIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allotees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

### **AUTHORITY FOR THE ISSUE**

The present Public Issue of upto 22,50,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 6, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled "**Dividend Policy**" beginning on page no. 212 of the Draft Red Herring Prospectus.

### **FACE VALUE, ISSUE PRICE AND PRICE BAND**

The face value of each Equity Share is ₹10/- and the Floor Price is ₹[●]/- per Equity Share and the Cap Price is ₹[●]/- per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, in the Pre Issue and Price Band advertisement in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and all editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least Two Working Days prior to the Bid/ Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**



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Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to chapter titled "**Description of Equity Shares and Terms of The Articles of Association**" beginning on page no. 331 of this Draft Red Herring Prospectus.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated December 9, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated November 26, 2024 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

## MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application. Provided that the minimum application size shall be above ₹ 2 Lakhs.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE Emerge (SME Platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

***Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall not be less than 2 Lots and shall be above ₹2 Lakhs.***

## MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.



## JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

## PERIOD OF OPERATION OF SEBSCRIPTION LIST OF PUBLIC ISSUE

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

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

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]

Event	Indicative Date
Finalization of Basis of Allotment with NSE	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allotees	On or before [●]
Commencement of trading of the Equity Shares on NSE	On or before [●]

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

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within 3 (Three) Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### Bid/Issue Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST.

#### On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the

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Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters if any, in accordance with applicable laws, or if the subscription level falls below the thresholds mentioned above after the Bid/Issue Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission are not obtained from the Stock Exchanges for the Equity Shares being offered in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Fresh Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations as amended, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that minimum application size shall be above ₹ 2 Lakhs.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission



from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within 4 (Four) days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within 4 (Four) days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of 15% (fifteen per cent) per annum.

In accordance with SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 (Two Hundred). In case the minimum number of prospective allottees is less than 200 (Two Hundred), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No.: CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

### **APPLICATION BY ELIGIBLE NRIS, FPIs OR VCF REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF EQUITY SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre-Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled "***Capital Structure***" beginning on page no. 63 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer chapter titled "***Description of Equity Shares and Terms of The Articles of Association***" beginning on page no. 331 of this Draft Red Herring Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

### **ALLOTMENT OF SECURITIES IN DEMATERIALISED FORM**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the NSE EMERGE

platform of Exchange on a later date subject to fulfil the criteria as per SEBI (ICDR) Regulation and as per NSE Circular dated April 24, 2025:

**a. As per NSE guidelines:**

As per NSE Circular dated April 24, 2025, our Company may migrate its securities from the Emerge Platform of National Stock Exchange of India Limited to main board platform of National Stock Exchange of India Limited.

Parameter	Migration policy from NSE Emerge Platform to NSE Main Board
<b>Paid up Capital &amp; Market Capitalisation</b>	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</p> <p>For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares.</p>
<b>Revenue From Operation &amp; EBIDTA</b>	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out 3 financial years.</p>
<b>Listing period</b>	Should have been listed on SME platform of the Exchange for at least 3 years
<b>Public Shareholders</b>	The total number of public shareholders should be at least 500 on the date of application.
<b>Promoter &amp; Promoter Group Holding</b>	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
<b>Other Listing Conditions</b>	<p>No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company;</p> <p>The company has not received any winding up petition admitted by NCLT/IBC;</p> <p>The net worth of the company should be at least 75 crores;</p> <p>No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange;</p> <p>No debarment of Company/Promoter, subsidiary Company by SEBI;</p> <p>No Disqualification/Debarment of director of the Company by any regulatory authority;</p> <p>The applicant company has no pending investor complaints in SCORES;</p> <p>Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed;</p> <p>No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.</p>

**b. As per ICDR guidelines:**

If the Paid up Capital of our Company is likely to increase above ₹2,500 Lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR



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If the Paid up Capital of our company is more than ₹1,000 Lakhs but below ₹2,500 Lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board 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.

Any company desiring to migrate to the Main board from the Emerge Platform within three years of listing on Emerge platform of NSE has to fulfil following conditions:

- i. The increase in post offer face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes;
- ii. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore;
- iii. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years;
- iv. There should not be any action against the company by any regulatory agency at the time of application for migration.

For detailed criteria please refer to [www.nseindia.com](http://www.nseindia.com).

## MARKET MAKING

The shares offered through this Issue are proposed to be listed on the Emerge platform of NSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (Three) years from the date of listing on the Emerge platform of NSE. For further details of the agreement entered into between the Company, the BRLM and the Market Maker please refer to chapter titled "**General Information**" beginning on page no. 52 of this Draft Red Herring Prospectus.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is not more than ₹ 10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of National Stock Exchange of India Limited i.e. NSE EMERGE). For further details regarding the salient features and terms of such an Issue please refer chapter titled “**Terms of The Issue**” and “**Issue Procedure**” on page no. 286 and 299 of this Draft Red Herring Prospectus.

### **ISSUE STRUCTURE**

This Issue comprise of upto 22,50,000 Equity Shares of Face Value of ₹10/- each fully paid (The “**Equity Shares**”) for cash at a price of ₹[●]/- per Equity Shares (including a premium of ₹[●]/- per equity share) aggregating to ₹[●] Lakhs (“**The Issue**”) by the Company. Comprising for subscription by Market Makers to the Issue (the “**Market Maker Reservation Portion**”). The Issue less Market Maker Reservation Portion i.e., Issue of upto [●] equity shares of ₹10/- each for cash at a price of ₹[●]/- (including a Share premium of ₹[●]/- per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter referred to as the (“**Net Issue**”). The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars(1)	Market Maker Reservation Portion	QIBs(2)	Non Institutional Applicants	Individual Investors/Bidders (who applies for minimum application size)
<b>Number of Equity Shares</b>	Upto [●] Equity Shares.	Not more than [●] Equity Shares.	Not less than [●] Equity Shares.	Not less than [●] Equity Shares.
<b>Percentage of Issue Size available for allocation</b>	[●]% of the Issue Size.	<p>Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only.</p> <p>Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion.</p> <p>The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.</p> <p>Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation</p>	<p>Not less than 15% of the Net Issue. Further,</p> <p>(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs.</p> <p>(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:</p> <p>Provided that the unsubscribed portion in either of the subcategories</p>	Not less than 35% of Net Issue.

Particulars(1)	Market Maker Reservation Portion	QIBs(2)	Non Institutional Applicants	Individual Investors/Bidders (who applies for minimum application size)
		to domestic mutual funds only.”	specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.”	
Basis of Allotment(3)	Firm Allotment	Proportionate as follows: (excluding Anchor Investor Portion): Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of QIB Portion (of upto [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Proportionate basis subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares.	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA process through banks or by using UPI ID for payment.
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000 with application size of more than 2 lots.	Such number of Equity Shares and in multiples of [●] Equity Shares so that Bid size exceeds ₹200,000 and shall be two lots per application.

Particulars(1)	Market Maker Reservation Portion	QIBs(2)	Non Institutional Applicants	Individual Investors/Bidders (who applies for minimum application size)
<b>Maximum Bid</b>	[●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares.
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode.			
<b>Trading Lot</b>	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof.
<b>Terms of payment</b>	<p><b>In case of all Other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p>			
<b>Mode of Bid</b>	Only through the ASBA process (except for Anchor Investors).			Through ASBA Process or Through Banks or by using UPI ID for payment

**Notes:**

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, read alongwith SEBI ICDR (Amendment) Regulations, 2025, as amended from time to time;
- (2) Our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (3) The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots



as equivalent to not more than ₹10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non-Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

- (4) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for atleast 25% of the post offer paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws;
- (6) Anchor Investors are not permitted to use the ASBA process;
- (7) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investors Application Forms provided that any difference between the Anchor Investors Allocation Price and the Anchor Investors Issue Price shall be payable by the Anchor Investors Pay-In Date as indicated in the CAN;
- (8) SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 3, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see chapter titled "**Terms of the Issue**" beginning on page 286 of this Draft Red Herring Prospectus.

## WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the BRLM reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof. In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within 1 (One) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filling of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with RoC.

## BID/ISSUE PROGRAMME

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]



Events	Indicative Dates
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allotees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

*Note - Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bid/Issue Period shall be 1 (One) Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form. Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of bids;
- b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants;
- c) A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form for a particular bidder, the details as per physical bid cum applicationform of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad, Gujarat.



## ISSUE PROCEDURE

All applicants should read 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 3, 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 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 Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids 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.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for IBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by IBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.

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Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and BRLM shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by IBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by IIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

**Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue will be made under UPI Phase III of the UPI Circular.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity) a registrar to the issue and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

## **BOOK BUILDING PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253(1) and 253(2) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than available for allocation two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than Portion will be available subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other



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sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non –Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

Subject to valid bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be allotted to all successful bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

#### **Availability of Draft Red Herring Prospectus (DRHP)/ RHP/Prospectus and Application Forms**

The Memorandum containing the salient features of this Draft Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e.; [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details or authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

#### **Anchor Investors are not permitted to participate in the Issue through the ASBA process.**

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders



are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Application Form*
Anchor Investor***	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

\*Excluding electronic Bid cum Application Forms. *Electronic Bid cum Application Form will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)).*

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any Non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”).

S. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member).
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock Exchange as eligible for this activity) ('broker').
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity).
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity).

*Individual Investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
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<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock Exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock Exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

## WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains aprior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Red Herring Prospectus for more details.

### Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

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- 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:**

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| <b>1. Minors (except under guardianship)</b><br><b>3. Foreign Nationals (except NRIs)</b> | <b>2. Partnership firms or their nominees</b><br><b>4. Overseas Corporate Bodies</b> |
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*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

### MAXIMUM AND MINIMUM APPLICATION SIZE

**1. For Individual Bidders:**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder exceed ₹ 2,00,000.

**2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be more than Minimum Bid Lot Size of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum



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number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the price band and the minimum bid lot size for the issue and the same shall be advertised in all editions of the [●], English national newspaper, all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] (Gujrati Regional Language of Gujarat) where the registered office of the company is situated, each with wide circulation at least 2 (Two) Working Days prior to the Bid / Issue opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of 3 (Three) Working Days and shall not exceed 10 (Ten) Working Days. The Bid/ Issue Period maybe extended, if required, by an additional 3 (Three) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (Ten) Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Gujarati Edition of Regional newspaper [●] (Gujrati Regional Language of Gujarat) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the BRLM.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept bids from anchor investors and ASBA bidders in specified cities and it shall have the right to vet the bids during the bid/ issue period in accordance with the terms of the Draft Red Herring Prospectus. ASBA bidders should approach the designated branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple bid and is liable to be rejected either before entering the bid into the electronic bidding system, or at any point of time prior to the allocation or allotment of equity shares in this issue. However, the bidder can revise the bid through the revision form, the procedure for which is detailed under the paragraph “buildup of the book and revision of bids”.
- e) Except in relation to the bids received from the anchor investors, the BRLM the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. 1 (One) Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the chapter titled **“Issue Procedure”** beginning on page no. 299 of this Draft Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.



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- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
  - k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

### **PARTICIPATION BY ASSOCIATES /AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

### **OPTION TO SUBSCRIBE IN THE ISSUE**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

### **INFORMATION FOR THE BIDDERS**

- 1. Our Company and the BRLM shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be filed with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
- 2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (Three) Working Days before the Issue

**Opening Date.**

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

### **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscriptionin the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹200.00 Lakhs. A Bidcannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200.00 Lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open 1 (One) Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis,

provided that the minimum and maximum number of Allotees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors;
  - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
  - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
  - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
  - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
  - 10) The Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

### **BIDS BY ELIGIBLE NRI'S**

Eligible NRIs or Overseas Citizen of India (OCI) may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their NonResident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation basis shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further,



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subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRI/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

#### **Investment by NRI or OCI on non-repatriation basis:**

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

#### **BIDS BY FPI INCLUDING FII'S**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derive instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM



Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

For details of investment by FPIs, see chapter titled "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 329. Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **BIDS BY HUFS**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund



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registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **BIDS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability partnerships can participate in the Issue only through the ASBA process.

### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:

- a. Equity shares of a Company: the least of 10% of the investee Company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b. The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

#### **In addition to the above, certain additional documents are required to be submitted by the following entities:**

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof;
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons

thereof;

- c. With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof;
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the BRLM may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of Bids made by provident funds with minimum corpus of ₹25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

### **BIDS BY BANKING COMPANY**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make

- (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and
- (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

### **BIDS BY SCSB'S**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using



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ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **TERMS OF PAYMENT**

The entire Issue price of ₹[●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

### **PAYMENT MECHANISM**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

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

### **PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

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- a. In case of resident Anchor Investors: “[●] IPO - Anchor Account - R”.
  - b. In case of Non - Resident Anchor Investors: “[●] IPO - Anchor Account - NR”.
  - c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5:00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
  - a. the applications accepted by them;
  - b. the applications uploaded by them;
  - c. the applications accepted but not uploaded by them; or
  - d. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the BRLM nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
  - (i) The applications accepted by any Designated Intermediaries;
  - (ii) The applications uploaded by any Designated Intermediaries; or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off - line electronic registration of applications subject to the condition that they will subsequently upload the off - line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the BRLM on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

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7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
- Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch wheretho ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 5:00 p.m. on the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

## BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

### WITHDRAWAL OF BIDS

- Individual Investors can withdraw their Bids until Bid/ Issue Closing Date. In case a Individual Investors wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### PRICE DISCOVERY AND ALLOCATION

- Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price and the Anchor Investor Issue Price.
- The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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

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

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

### SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS/PROSPECTUS WITH ROC

- Our company has entered into an Underwriting Agreement dated [•];
- A copy of Red Herring Prospectus will be filed with the ROC and copy of Prospectus will be filed with ROC in terms



of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

## PRE - ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act and Regulation 250 (4) and 264 (1) of the SEBI ICDR Regulations and amendments thereto, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-issue and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] editions of the Gujarati daily newspaper [●] (Gujarati being the regional language of Gujarat where our Registered Office is located) each with wide circulation.

In the pre- issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act and Regulation 250(4) and 264(1) of the SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025 shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR (Amendment) Regulations, 2025.

## GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

**Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.**

### Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment;
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individul Investor using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated

July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for a Bid Amount exceed ₹2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

### **OTHER INSTRUCTIONS FOR THE BIDDERS JOINT BIDS**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### **MULTIPLE BIDS**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

### **INVESTOR GRIEVANCE**

In case of any Pre-Issue or Post-Issue related problems regarding demat credit/refund orders/unblocking etc. The Investors can contact the Compliance Officer of our Company.

### **NOMINATION FACILITY TO BIDDERS**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

### **SUBMISSION OF BIDS**

- a. During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids;
- b. In case of Bidders (excluding NII and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable);
- c. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Read Herring Prospectus.

### **GROUNDS OF TECHNICAL REJECTIONS**

**Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:**

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Draft Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Draft Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the Draft Red Herring Prospectus and as per the instructions in the Draft Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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**For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.**

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus;
- b) Under-Subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories;
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

## **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Draft Red Herring Prospectus. No Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue.

### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details;
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection;
- Third party confirmation of applications to be completed by SCSBs on T+1 day;
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/Company for their review/comments;
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE);
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software;
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

### **Process for generating list of allottees:**

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category;
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times;

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications;
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **BASIS OF ALLOTMENT**

### **a. For Individual Bidders:**

Bids received from the Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Bidders shall be available for Allotment to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
  - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE):**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
    - in case of allocation above ₹25 crores; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25 crores and an additional 10 such investors for every additional ₹25 crores or part thereof, shall be permitted, subject to a minimum allotment of ₹1 crores per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

**c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

**d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

**e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance

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Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for minimum application size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Designated Person of NSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- 3) The BRLM or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
- 4) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 (Two) Working Days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 1 (One) Working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) Working Days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (Broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com), NSE i.e. [www.nseindia.com](http://www.nseindia.com) with a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com), NSE i.e. [www.nseindia.com](http://www.nseindia.com).

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant



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Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as "Demographic Details"). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (Two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

### **In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:**

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further,in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

#### **"Any person who"**

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of

his name or surname for acquiring or subscribing for its securities; or

- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

### **Undertakings by Our Company**

#### **We undertake as follows:**

- 1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) Working Days from Issue Closure date;
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 2 (Two) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter ‘s contribution in full has already been brought in;
- 6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Issue the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within 2 (Two) Days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

### **Utilization of Issue Proceeds**

#### **The Board of Directors of our Company certifies that:**

- 1) All monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the



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- balance sheet of our company indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
  - 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
  - 6) The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily;

**Equity Shares in Dematerialized Form with NSDL or CDSL:**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Tripartite Agreement dated December 09, 2024 between NSDL, the Company and the Registrar to the Issue;
- b. Tripartite Agreement dated November 26, 2024 between CDSL, the Company and the Registrar to the Issue.

The Company's equity shares bear an ISIN No.: INE1BZN01016.

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## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. See chapter titled "**Issue Procedure**" beginning on page no. 299 of this Draft Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates 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 chapter titled "**Issue Procedure**" beginning on page no. 299 of this Draft Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall



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intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.



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## SECTION XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

### **Interpretation**

**I.** (1) In these regulations—

- (a) “the Act” means the Companies Act, 2013,
- (b) “the seal” means the common seal of the company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) *Within* the meaning of Section-2(71) of the Companies Act 2013, The Company is a

“Public company” means:

- (a) is not a private company;
- (b) having a minimum paid-up share capital as may be prescribed

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;

### ***Share capital and variation of rights***

**II** 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --

a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

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**\*Amended from Curis Lifesciences Private Limited to Curis Lifesciences Limited by passing Special Resolution in Extra – Ordinary General Meeting held on 6<sup>th</sup> May, 2024.**

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

**4.** Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5 (i)** The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made there under.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6. (i)** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith

**8.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### *Lien*

**9.(i)** The company shall have a first and paramount lien—

- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

**10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11. (i)** To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) *The purchaser shall be registered as the holder of the shares comprised in any such transfer.*

(iii) *The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the*



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*shares be affected by any irregularity or invalidity in the proceedings* in reference to the sale.

**12.** (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

***Calls on shares***

**13.** (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16.** (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**17.** (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

***Transfer of shares***

**19.** (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or  
(b) any transfer of shares on which the company has a lien.

**21.** The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

**23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**24.** (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

**25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

#### *Forfeiture of shares*

**27.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

**28.** The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- 29.** If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect
- 30.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- 31.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- 32.** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- 33.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
- Alteration of capital*
- 34.** The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- 35.** Subject to the provisions of section 61, the company may, by ordinary resolution, —
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconverit that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- 36.** Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they

held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

**37.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

#### ***Capitalization of profits***

**38. (i)** The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
- (b) that such sum is accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**39. (i)** Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

- (b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
- (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

### ***Buy-back of shares***

**40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### ***General meetings***

**41.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**42.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

### ***Proceedings at general meetings***

**43.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

**44.** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**45.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**46.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

### ***Adjournment of meeting***

**47.** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left *unfinished* at the meeting from which the adjournment took place.

(iii) *When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.*

(iv) *Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.*

### ***Voting rights***

**48.** Subject to any rights or restrictions for the time being attached to any class or classes of shares, —

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**49.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**50.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**51.** A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

**52.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the

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taking of the poll.

**53.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

**54.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### ***Proxy***

**55.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**56.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**57.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### ***Board of Directors***

**58.** The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

**59.** (i) the remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

**60.** The Board may pay all expenses incurred in getting up and registering the company.

**61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

**62.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

**63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**64.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

#### ***Proceedings of the Board***

**65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings,

as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**66.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

**68.** (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

**69.** (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

**70.** (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

**71.** (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

**72.** All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

**73.** Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

**74.** Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

**75.** A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### ***The Seal***

**76.** (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### ***Dividends and Reserve***

**77.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**78.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

**79.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**80.** (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**81.** The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

**82.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**83.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**84.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**85.** No dividend shall bear interest against the company.

#### ***Accounts***

**86.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

#### ***Winding up***

**87.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **Indemnity**

**88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **Others**

##### **Dematerialisation of Securities**

89. Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form. Notwithstanding anything contained herein the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the

Depository as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.

##### **Conversion of shares into stock or reconversion**

90. The Company may, by ordinary resolution in General Meeting :

- a) convert any fully paid-up shares into stock; and
- b) re-convert any stock into fully paid-up shares of any denomination.

##### **Transfer of stock**

91. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

##### **Rights of stock holders**

92. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

##### **Regulations**

93. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

#### **BORROWING POWERS**

##### **Power to borrow**



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94. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

#### **Terms of issue of Debentures**

95. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

#### **Securing payment or repayment of Moneys borrowed**

96. Subject to the provisions of Article 96, the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors, and in particular by mortgage, 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 being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

#### **Bonds, Debentures etc. to be under the control of the Directors**

97. Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

#### **Retirement And Rotation of Directors**

98. Subject to provision of Section 152 and other applicable provisions of the Act, not less than two-third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one-third of such of Directors of the Company for the time being as are liable to retire by rotation and if their number is not three or a multiple of three then the number nearest to one-third shall retire from the office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

#### **Eligibility for re-election**

99. A retiring Director shall be eligible for re-election

### **MANAGING AND WHOLE-TIME DIRECTORS**

#### **Powers to appoint Managing/ Whole-time Directors**

100. (a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Chairman and Managing Director, Joint Chairman and Managing Director or Chairman and Managing Directors or whole-time Director or whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.



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(b) The Chairman and Managing Director or Chairman and Managing Directors or whole-time Director or whole-time Directors so appointed shall not be liable to retire by rotation. A Chairman and Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Chairman and Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Chairman and Managing Director or Whole-time Director.

#### **Remuneration of Managing or Whole-time Director**

101. The remuneration of a Chairman and Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

#### **Powers and duties of Chairman and Managing Director or Whole-time Director**

102. (1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Chairman and Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board

#### **SECRECY**

103.(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained

#### **Access to property information etc.**

(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company disclose or to communicate.

*Note: No material clause of Article of Association have been left out from disclosure having bearing on the IPO/disclosure.*

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## SECTION XV – OTHER INFORMATION

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than Two (2) years before the date of filing of this Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the ROC for filing of the Red Herring Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at PF-23, GIDC Sanand - II, Industrial Estate, Ahmedabad, Sanand, Gujarat - 382110, India, from the date of filing the Draft Red Herring Prospectus to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A. MATERIAL CONTRACTS**

1. Issue Agreement dated June 23, 2025 between our Company and the Book Running Lead Manager;
2. Registrar Agreement dated June 19, 2025 executed between our Company and the Registrar to the Issue;
3. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and Underwriters;
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker;
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated December 9, 2024;
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 26, 2024;
7. Syndicate Agreement dated [●] among our Company, the BRLM and Syndicate Member;
8. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

#### **B. MATERIAL DOCUMENTS**

1. Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
2. Copy of Certificate of Incorporation dated March 23, 2016 issued under the name Curis Lifesciences Private Limited, issued by Assistant Registrar of Companies, Gujarat;
3. Copy of Fresh Certificate of Incorporation dated August 9, 2024, issued by Assistant Registrar of Companies/Deputy Registrar of Companies/Registrar of Companies, Central Processing Centre, consequent to change of name of the company from “Curis Lifesciences Private Limited” to “Curis Lifesciences Limited” pursuant to the conversion of our Company into a Public Limited Company;
4. Board Resolution dated May 15, 2025, and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on June 6, 2025;
5. Statement of Possible Tax Benefits dated June 24, 2025 issued by our Peer review Auditors i.e. M/s S. N. Shah & Associates, Chartered Accountants;
6. Copy of Restated Financial Statement along with Report from the peer review certified auditor i.e. M/s. S. N. Shah & Associates, Chartered Accountants for the period ended December 31, 2024 and the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 dated April 15, 2025 included in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus;
7. Copy of Audited Financial Statement for the period ended December 31, 2024 and financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022;
8. Certificate on Key Performance Indicators issued by the M/s. S. N. Shah & Associates, Chartered Accountants Accountants dated June 24, 2025;
9. Board Resolution dated June 27, 2025 for approval of Draft Red Herring Prospectus;
10. Certificate dated June 14, 2025 from Bhavin R. Patel & Associates executed by Mr. Bhavin Patel, an independent chartered engineer, for certifying capacity utilization;



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11. Consent of Promoters, Board of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Senior Management Personnel (SMP), Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers of our Company, Book Running Lead Manager to the Issue, Underwriter to the Issue\*, Market Maker to the Issue\*, Syndicate Member\*, Registrar to the Issue and Banker to the Issue\*, to include their names in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus to act in their respective capacities;

*\*to be obtained prior to filling of Final Prospectus.*

12. Due Diligence Certificate dated June 27, 2025 along with the site visit report by the Book Running Lead Manager;
13. No Objection Certificate from Lenders.
14. Approval from NSE vide letter dated [●] to use the name of NSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the Emerge Platform of the National Stock Exchange of India Limited.

Any of the contracts or documents mentioned in the Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



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## **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF THE COMPANY:**

Sd/-

**Mr. Dharmesh Dasharathbhai Patel**

Chairman and Managing Director

DIN: 07371033

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

**Mr. Piyush Gordhanbhai Antala**

Whole-Time Director

DIN: 07371072

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

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### SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

**Mr. Jaimik Mansukhlal Patel**

Whole-Time Director

DIN: 07371003

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

**Mr. Siddhant Jayantibhai Pawasia**

Non- Executive Director

DIN: 07371060

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

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### SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

**Mr. Chand Rameshbhai Kanabar**

Independent Director

DIN: 10706050

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

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### SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

**Ms. Dhruvi Shyam Kapadia**

Independent Director

DIN: 10672090

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/-

**Ms. Grishma A Shewale**

Independent Director

DIN: 10685826

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY:

Sd/-

**Mr. Pragnesh Radheshyam Sharma**

Chief Financial Officer

**Place:** Ahmedabad

**Date:** June 27, 2025



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## DECLARATION

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus are true and correct.

### SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF THE COMPANY:

Sd/-

**Mr. Nikhil Purohit**

Company Secretary & Compliance Officer

**Place:** Ahmedabad

**Date:** June 27, 2025