(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: September 26, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
(This Prospectus will be updated upon filing with the RoC)
100% Book-Built Issue

Aptus Pharma Limited
Connecting.....Life

APTUS PHARMA LIMITED
Corporate Identification Number: U24230GJ2010PLC061957
Incorporated on dated August 12, 2010 at Ahmedabad

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Registered Office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427	SHREE Building 1st Floor Opp Satyasai Heart Hospital, Narayan Nagar Kalawad Road, Rajkot Sau Uni Area Rajkot, Gujarat, 360005	Mohini Hardik Gandhi Company Secretary and Compliance Officer	**Tel:** +91 76004 27827 **Email**: info@aptuspharma.com	www.aptus-pharma.com

PROMOTERS OF OUR COMPANY: TEJASH MAHESHCHANDRA HATHI, CHATRABHUJ VALLABHBHAI BUTANI, KAPILBHAI HASMUKHBHAI CHANDARANA, GHANSHYAM VINUBHAI PANSURIYA, MILLY CHETAN LALSETA, RIDDHISH NATWARLAL TANNA, GAURANG RAMESHCHANDRA THAKKER, KRIPALIBEN MAYANK THAKKER AND KUNJAL PIYUSHBHAI UNADKAT

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹ LAKHS)	OFS* SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹ LAKHS)	TOTAL ISSUE SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue	18,60,000 equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ 1302.00 Lakhs	Nil	18,60,000 equity shares of face value of ₹ 10/- each ("Equity Shares") aggregating up to ₹ 1302.00 Lakhs	This issue is being made in terms of Regulation 229(1) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public Issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our company. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under "Basis for Issue Price" on page 92 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 28 of this Prospectus.

ISSUEER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 25, 2025 from BSE for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER: INTERACTIVE FINANCIAL SERVICES LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
INTERACTIVE FINANCIAL SERVICES LIMITED	Pradip Sandhir	Tel No.: 022-4908 8019 M. No.: +91 9898055647 Email: mbd@ifinservices.in

REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	E-MAIL ID AND TELEPHONE
BIGSHARE SERVICES PRIVATE LIMITED	Babu Rapheal C.	Tel No.: +91 22 62638200 Email: ipo@bigshareonline.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: MONDAY, SEPTEMBER 22, 2025*	BID/ISSUE OPENS ON: TUESDAY, SEPTEMBER 23, 2025*	BID/ISSUE CLOSES ON: THURSDAY, SEPTEMBER 25, 2025**

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

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

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

(Please scan this QR code to view the Prospectus)

PROSPECTUS
Dated: September 26, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
(This Prospectus will be updated upon filing with the RoC)
100% Book-Built Issue

Aptus Pharma Limited
Connecting.....Life

APTUS PHARMA LIMITED

Our Company was originally incorporated as "Aptus Pharma Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, pursuant to a Certificate of Incorporation dated August 12, 2010. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on November 30, 2024 and consequently the name of our Company was changed to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 172 of this Prospectus.

Registered Office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427.
Corporate Office: SHREE Building 1st Floor Opp Satyasai Heart Hospital, Narayan Nagar Kalawad Road, Rajkot Sau Uni Area Rajkot, Gujarat, 360005
Telephone: +91 76004 27827; **Email:** info@aptuspharma.com; **Website:** www.aptus-pharma.com;
Contact Person: Mohini Hardikbhai Gandhi, Company Secretary and Compliance Officer;

PROMOTERS OF OUR COMPANY: TEJASH MAHESHCHANDRA HATHI, CHATRABHUJ VALLABHBHAI BUTANI, KAPILBHAI HASMUKHBHAI CHANDARANA, GHANSHYAM VINUBHAI PANSURIYA, MILLY CHETAN LALSETA, RIDDHISH NATWARLAL TANNA, GAURANG RAMESHCHANDRA THAKKER, KRIPALIBEN MAYANK THAKKER AND KUNJAL PIYUSHBHAI UNADKAT

INITIAL PUBLIC ISSUE OF 18,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF APTUS PHARMA LIMITED (THE "COMPANY" OR "APTUS" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 60 PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 1302.00 LACS ("PUBLIC ISSUE") OUT OF WHICH 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 65.80 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 17,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 70 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 1236.20 LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.11 % AND 25.74 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND GUJARATI EDITIONS OF THE GUJARATI REGIONAL NEWSPAPER FINANCIAL EXPRESS, GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE ("BSE SME") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein 8,80,000 Equity Shares of Face Value of ₹ 10/- Each (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**")., provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% 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 of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided 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 and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 288 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 288 of this Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" on Page No. 288 of this Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity shares. The Floor Price, Cap Price and Issue Price to be determined by our company in consultation with the Book running lead manager as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 92 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

The face value of the Equity Shares is ₹10.00 The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 92 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited of the section titled "*Risk Factors*" beginning on Page No. 28 of this Prospectus.

ISSUEER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated July 25, 2025 from BSE Limited for using its name in this Issue document for listing our shares on the SME Platform of the BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE SME").

BOOK RUNINING LEAD MANAGER	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **CIN:** L65910GJ1994PLC023393 **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India **Tel No.:** 079 4908 8019 **M. No.:** +91 9898055647 **Email:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Website**: www.ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Registration Number.:** INM000012856	**BIGSHARE SERVICES PRIVATE LIMITED** **CIN:** U99999MH1994PTC076534 **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 **Telephone:** 022-62638200 **Email:** ipo@bigshareonline.com **Investor Grievance e-mail:** investor@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Babu Rapheal C **SEBI registration number:** INR000001385

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
MONDAY, SEPTEMBER 22, 2025*	TUESDAY, SEPTEMBER 23, 2025*	THURSDAY, SEPTEMBER 25, 2025**

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

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

*** UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in ***"Industry Overview", "Key Industry Regulations and Policies", "Statement of Tax Benefits", "Restated Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association"*** beginning on pages 100, 162, 98, 204, 92, 246 and 324 respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", "Aptus", "Aptus Pharma Limited", "the Issuer Company", "we", "us", "our"	Aptus Pharma Limited, a public limited company incorporated in India under the Companies Act, 1956 having its registered office at Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, 382427, India.
Our Promoters	Tejash Maheshchandra Hathi, Milly Chetan Lalseta, Riddhish Natwarlal Tanna, Kapilbhai Hasmukhbhai Chandarana, Ghanshyam Vinubhai Pansuriya, Chatrabhuj Vallabhbhai Butani, Gaurang Rameshchandra Thakker, Kripaliben Mayank Thakker and Kunjal Piyushbhai Unadkat
Promoters' Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled ***"Our Promoter and Promoter Group"*** on page 194 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles/Articles of Association/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013 and Listing Regulations. For details refer section titled ***"Our Management"*** on page 181 of this Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s. A B K B & Co., Chartered Accountants (F.R.N: 136695W)
Bankers to the Company	Banker to our Company, namely ICICI Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Aptus Pharma Limited unless otherwise specified.
Companies Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable.
CIN	Corporate Identification Number of our Company i.e. U24230GJ2010PLC061957.

Term	Description
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Kapilbhai Hasmukhbhai Chandarana.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Mohini Hardikbhai Gandhi.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "***Our Management***" beginning on page 181 of this Prospectus.
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 Directors	A Director including Managing Director and Whole Time Director but not being a Non Executive Director.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
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	INE15XJ01010
IT Act	The Income Tax Act, 1961 as amended till date
Key Managerial Personnel / Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled **"*Our Management*"** on page 181 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 26, 2025 in accordance with the requirements of the SEBI ICDR Regulations.
MD/Managing Director	The Managing Director of our Company is Tejash Maheshchandra Hathi
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, 1999.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013 and Listing Regulations. For details refer section titled **"*Our Management*"** on page 181 of this 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 Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Non-debt instruments) Rules, 2019
Promoters or Our Promoters	The Promoters of our company, being Tejash Maheshchandra Hathi, Milly Chetan Lalseta, Riddhish Natwarlal Tanna, Kapilbhai Hasmukhbhai Chandarana, Ghanshyam Vinubhai Pansuriya, Chatrabhuj Vallabhbhai Butani, Gaurang Rameshchandra Thakker, Kripaliben Mayank Thakker and Kunjal Piyushbhai Unadkat. For details, refer section titled ***"Our Promoter and Promoter Group"*** on page 194 of this Prospectus.
Promoter Group or Members of our Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in ***"Our Promoter and Promoter Group"*** on page 194 of this Prospectus.
Registered Office	Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, 382427, India.

Term	Description
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial years ended on March 31, 2025, 2024 and 2023 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 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, Gujarat.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our company.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled **"*Our Management*"** on page 181 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited
Subscriber to MOA	Initial Subscribers to MOA being Tejash Maheshchandra Hathi, Chatrabhuj Vallabhbhai Butani, Kapilbhai Hasmukhbhai Chandarana

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of 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.
Allocation" or "Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Bidders by our company.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders..
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an Issue during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.

Term	Description
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled 'Basis of allotment' under chapter titled ***"Issue Procedure"*** starting from page no. 288 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA 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 this 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
Bid Lot	2000 equity shares of face value of ₹ 10/- each and in multiples of 2000 equity shares of face value of ₹ 10/- each thereafter.
Bid/ Issue Period	Any prospective investor who makes a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres 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 Interactive Financial Services Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	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.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Circular on Streamlining of Public Issues/ 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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.

Term	Description
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
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.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited ("BSE SME")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker / Market Maker	Market-Hub Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
DRHP	Draft Prospectus dated June 18, 2025, filed with SME Exchange of BSE Limited in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.

Term	Description
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Account(s)	Account(s) opened with the Banker to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and Issue Price will be finalised and below which no Bids will be accepted
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 18,60,000 Equity Shares of face value of ₹ 10/- each aggregating up to ₹ 1302.00 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the 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 the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue	This issue of 18,60,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ 70/- per Equity Share, aggregating upto ₹ 1302.00 Lakhs
Issue Agreement	Agreement dated June 04, 2025 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Investors who applies 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
Issue Closing	Our Issue shall close on Thursday, September 25, 2025.

Term	Description
Issue document	Includes this Draft Prospectus, the Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open onTuesday, September 23, 2025.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
IPO	Initial Public Offering
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 70 /- (including share premium of ₹ 60/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" page 84 of this Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange in which application for Listing of Shares is been applied.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Market-Hub Stock Broking Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated June 04, 2025.
Market Maker Reservation Portion	The Reserved portion of 94,000 Equity shares of ₹ 10 each at an Issue Price of ₹ 70/- per Equity Share aggregating to ₹ 65.80 Lakhs for Designated Market Maker in the Public Issue of our Company
Mandate Request	Mandate Request means a request initiated on the Retail Individual Investorby sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
"Monitoring Agency"	"CARE Ratings Limited" (CARE), being a credit rating agency registered with SEBI.
"Monitoring Agency Agreement"	The agreement dated July 29, 2025, to be entered into between our Company and the monitoring agency, pursuant to the requirements of the SEBI ICDR Regulations.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
MSME	Micro Small and Medium Enterprises
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 18,000 Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 17,66,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 70 per Equity Share (the "Issue Price"), including a share premium of ₹ 60 per equity share aggregating to ₹ 1236.20 Lakh.
Net Proceeds	The proceeds from the Issue less the issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see **"*Objects of the Issue*"** on page 84 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
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).

Term	Description
Non-Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net Issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual Bidders other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Pay-in-Period	The period commencing on the Bid/ Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 65 and the maximum price (Cap Price) of ₹ 70. The Price Band will be decided by our Company in consultation with the BRLM and advertised in English editions of Financial Express (a widely circulated English national daily newspaper), Hindi editions of Jansatta (a widely circulated Hindi national daily newspaper) and Gujarati editions of Financial Express (a Gujarati language newspaper with wide circulation, Gujarati being the regional language of Gujarat, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus, dated September 26, 2025, to be filed with the Registrar of Companies in accordance with the provisions of Sections 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain 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.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR)Regulations.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 8,80,000 Equity Shares of face value ₹ 10/- each aggregating to ₹616.00 lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Offer Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being ICICI Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registrar Agreement	The agreement dated June 4, 2025 among 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.

Term	Description
Registrar to the Issue / Registrar	Registrar to the Issue being Bigshare Services Private Limited.
Retail Portion	The portion of the Issue being not less than 35 % of the Net Issue consisting of 6,20,000 Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants 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 Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
"Senior Management / SMP"	Senior Management of our company in terms of Regulation 2 (1) (bbbb) of the SEBI ICDR Regulation, 2018, as identified in the Chapter titled ***"Our Management"*** beginning on page 181.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form

Term	Description
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being ICICI Bank Limited
Stock Exchange	BSE Limited
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated June 4, 2025.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
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 Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business :- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of

Term	Description
	the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL/INDUSTRY RELATED TERMS

Term	Description
API	Active pharmaceutical ingredients
ASM	Area Sales Managers
COVID-19	Coronavirus Disease
CAGR	Compounding Annual Growth Rate
CAD	Current Account Deficit
CD CARE	Cardiac Diabetic Divisoin
C&F	clearing and forwarding
CoEs	Centres of Excellence
CPI	Consumer Price Index
DII	Domestic Institutional Investors
DSM	Divisional Sales Managers
EMDE	Emerging Market and Developing Economies
FDA	Food & Drug Administration
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
FRE	First Revised Estimates
GDP	Gross Domestic Product
GST	Goods and Services Tax
IPQC	In process quality control check
IIP	Index of Industrial Production
IMF	International Monetary Fund
KOL	Key Opinion Leaders
MOH	Ministry Of Health
MR	Medical Representatives
MOQ	Minimum Order Quantity
NAFDAC	National Agency for food and drug administration
OTC	over-the-counter
PPB	Pharmacy & Poisons control Board
PO	Purchase Order
Q.C. Release	Quality control release
RBI	Reserve Bank of India
RSM	Regional Sales Managers
UAE	United Arab Emirates
U.S.	United States of America
US$	United States Dollar
WHO-GMP	World Health Organization-Good Manufacturing Practice
YoY	Year over Year

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account

Act or Companies Act	Companies Act, 1956 and/or the 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
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG/LG	Bank Guarantee/ Letter of Credit
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CS	Company Secretary
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIF	Cost, Insurance, and Freight
CIN	Corporate Identification Number
CIP	*Carriage and insurance paid to*
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Copyright Act	The Copyright Act, 1957
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number

DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DTC	Direct Tax Code, 2025
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
Environment Protection Act	Environment Protection Act, 1986
EoGM/ EGM	Extra-ordinary General Meeting
EMERGE	The SME platform of National Stock Exchange of India Limited
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
ESI Act	Employees' State Insurance Act, 1948
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FMCG	Fast Moving Consumer Goods
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under 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, 2019, 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, 2019, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
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
KYC	Know your customer
Ltd.	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
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million

MSME	Micro, Small, and Medium Enterprises
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
No.	Number
NOC	No Objection Certificate
NPV	Net Present Value
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
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
OCB	Overseas Corporate Bodies
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
P & M	Plant & Machineries
PAC	Persons Acting in Concert
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
QC	Quality Control
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QMS	Quality Management System
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
ROE	Return on Equity
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
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, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time

SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
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 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 Exchange	Unless the context requires otherwise, refers to, the Bombay Stock Exchange Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
Willful Defaulter(s)	Company or person categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and included any company whose director or promoter is categorized as such and as defined under Regulation 2(I)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

Notwithstanding the foregoing, terms in **"*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "Restated *Financial Information*", "*Outstanding Litigation and Material Developments*"** and **"*Issue Procedure*"** on pages 324, 98, 100, 162, 204 and 246 respectively of this Prospectus, will have the meaning as described to such terms in these respective sections.

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

In this Prospectus, the terms "we", "us", "our", unless the context otherwise indicates or implies, refers to our Company.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Prospectus are for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer ―Financial Information beginning on page no. 204 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "**Risk Factors", "Business Overview**" and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on page nos. 28, 108 and 235, respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

Currency and Units of Presentation

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.
All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

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

Definitions

For definitions, please refer the Chapter titled "Definitions and Abbreviations" on page no. 1 of this Prospectus. In the Section titled "Main Provisions of the Articles of Association of Our Company" beginning on page no. 324 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Exchange rates

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

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

Currency	Exchange Rate as on		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: www.fbil.org.in Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national
- and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other
- countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks;
- Changes in consumer demand;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see **"*Risk Factors*",** "***Business Overview***" and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** beginning on Page Nos. 28, 108 and 235, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe 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. Neither our Company, our Directors, the Promoters, the Syndicate nor 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.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

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SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Our Company was originally incorporated as "Aptus Pharma Private Limited" as a private limited company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated August 12, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013 and a fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, and the name of our Company was changed to "Aptus Pharma Limited." The Corporate Identification Number of our Company is U24230GJ2010PLC061957.

Our Company is engaged in the business of marketing, and distribution of finished pharmaceutical formulations. While the Company does not own any manufacturing facilities, it operates through a contract manufacturing model. We do not own any manufacturing plants but has entered into contract manufacturing agreement with seven manufacturing units. under various arrangements. Of these, we have formal loan and license agreements in place with two manufacturing units. The remaining production is carried out through informal arrangements with Other Manufacturers, based on purchase orders (PO). We provide a diverse range of pharmaceutical products catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid-lowering, and general wellness products. These are offered across a variety of dosage forms, such as tablets, capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets.

For more details, please refer chapter titled "Business Overview" on page 108 of this Prospectus.

SUMMARY OF INDUSTRY

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. 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. India's drugs and pharmaceuticals exports stood at US$ 27.82 billion in FY24 (April- March) and stands at US$ 14.42 billion in FY25 (April-September). 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. About 20% of the global exports in generic drugs are met by India.

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.

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$193.59 billion by FY32. India is among the top 12 destinations for biotechnology worldwide and third largest in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US$ 137 billion, and aims to achieve US$ 300 billion mark by 2030.
For more details, please refer chapter titled "Industry Overview" on page 100 of this Prospectus.

PROMOTERS

The Promoters of our company are Tejash Maheshchandra Hathi, Milly Chetan Lalseta, Riddhish Natwarlal Tanna, Kapilbhai Hasmukhbhai Chandarana, Ghanshyam Vinubhai Pansuriya, Chatrabhuj Vallabhbhai Butani, Gaurang Rameshchandra Thakker, Kripaliben Mayank Thakker and Kunjal Piyush Unadkat.
For detailed information please refer chapter titled, "Our Promoters" and "Our Promoter Group" on page 194 of this Prospectus.

ISSUE SIZE

Initial Public Issue of 18,60,000 Equity Shares of face value of ₹10/- each of Aptus Pharma Limited ("The Company" OR "Aptus" or "Issuer") for cash at a price of ₹ 70 per Equity Share including a share premium of ₹ 60 per Equity Share (the "Issue Price") aggregating to ₹ 1302.00 ("The Issue"), of which 94,000 Equity Shares of Face Value of ₹10/- Each for cash at a price of ₹ 70 per Equity Share including a share premium of ₹ 60 per Equity Share aggregating to ₹ 65.80 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 17,66,000 Equity Shares of face value of ₹10/- each at a price of ₹ 70 per Equity Share aggregating to 1236.20 lacs is herein after referred to as the "Net Issue". The Issue and The Net Issue will constitute 27.11 % and 25.74 % respectively of the post issue paid up equity share capital of our company.

OBJECT OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for Office Premises with furniture and Industrial Racks.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as **"Objects"**)

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	1302.00
2.	Less: Issue related expenses	148.00
Net proceeds of the issue		1154.00

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Office Premises with furniture and Industrial Racks	162.95
2.	Working Capital	800.00
3.	General corporate purposes	191.05
Total utilization of net proceeds		1154.00

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

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Tejash Maheshchandra Hathi	7,75,000	15.5%	7,75,000	11.30
2.	Chatrabhuj Vallabhbhai Butani	2,25,000	4.5%	2,25,000	3.28
3.	Kapilbhai Hasmukhbhai Chandarana	7,75,000	15.5%	7,75,000	11.30
4.	Riddhish Natwarlal Tanna	5,75,000	11.5%	5,75,000	8.38
5.	Gaurang Rameshchandra Thakker	5,75,000	11.5%	5,75,000	8.38
6.	Milly Chetan Lalseta	5,75,000	11.5%	5,75,000	8.38
7.	Kripaliben Mayank Thakker	5,75,000	11.5%	5,75,000	8.38

8.	Kunjal Piyushbhai Unadkat	5,75,000	11.5%	5,75,000	8.38
9.	Ghanshyam Vinubhai Pansuriya	3,50,000	7.0%	3,50,000	5.10
	TOTAL (A)	**50,00,000**	**100.00**	**50,00,000**	72.89
(ii) Promoter Group8					
	TOTAL (B)	**Nil**	**-**	**Nil**	**-**
(iii) Public					
	IPO	-	-	18,60,000	27.11
(iv)	**TOTAL (C)**	-	-	18,60,000	27.11
(v)	**TOTAL (A+B+C)**	**50,00,000**	**100.00**	68,60,000	**100.00**

Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company as at allotment:

S. No.	Pre-Offer shareholding as at the date of Advertisement			Post-Offer shareholding as at Allotment			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹65)		At the upper end of the price band (₹70)	
				Number of Equity Shares	Share holding (in %)	Number of Equity Shares	Share holding (in %)
	(A) Promoters						
1.	Tejash Maheshchandra Hathi	7,75,000	15.5%	7,75,000	11.30	7,75,000	11.30
2.	Chatrabhuj Vallabhbhai Butani	2,25,000	4.5%	2,25,000	3.28	2,25,000	3.28
3.	Kapilbhai Hasmukhbhai Chandarana	7,75,000	15.5%	7,75,000	11.30	7,75,000	11.30
4.	Riddhish Natwarlal Tanna	5,75,000	11.5%	5,75,000	8.38	5,75,000	8.38
5.	Gaurang Rameshchandra Thakker	5,75,000	11.5%	5,75,000	8.38	5,75,000	8.38
6.	Milly Chetan Lalseta	5,75,000	11.5%	5,75,000	8.38	5,75,000	8.38
7.	Kripaliben Mayank Thakker	5,75,000	11.5%	5,75,000	8.38	5,75,000	8.38
8.	Kunjal Piyushbhai Unadkat	5,75,000	11.5%	5,75,000	8.38	5,75,000	8.38
9.	Ghanshyam Vinubhai Pansuriya	3,50,000	7.0%	3,50,000	5.10	3,50,000	5.10
	(B) Promoter Group						
	No Shareholding Under Promoter Group						
	(C) Additional Top 10 Shareholders						
	No Additional Shareholders						

Notes:

1) Based on the issue Price of ₹ 70 and subject to finalization of the basis of allotment.
2) As on the date of this Prospectus, we have total 9 (Nine) shareholders, out of which No any Public Shareholders.
3) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the year ended on March 31, 2025	For the Year ended on March 31, 2024	For the Year ended on March 31, 2023
Share Capital (₹ in Lakhs)	500.00	30.00	30.00
Net worth (₹ in Lakhs)	696.61	176.65	96.84
Revenue from Operation (₹ in Lakhs)	2,455.77	1,785.70	1,389.73
Other Income (₹ in Lakhs)	7.87	2.53	0.00
Profit after Tax (₹ in Lakhs)	309.96	79.81	19.43
Earnings per share (Basic & diluted) (₹)	6.37	5.32	1.30

Net Asset Value per Equity Share (Basic & diluted)	13.93	58.88	32.28
Total borrowings (₹ in Lakhs)	1035.68	530.81	221.18

QUALIFICATIONS OF AUDITIORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

Particular	Nature of cases	No of outstanding cases	Amount involved
Litigation Against Company	Other Pending Material Litigation against our Company	1	-
Litigations Filed by Our Company	Other Pending Material Litigation by our Company	1	-
Litigation Against the Promoter of Our Company	Taxation matters	1	17,730

For more details, please refer chapter titled "Outstanding Litigation and Material Development" on page 246 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled "Risk Factors" on page 28 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Prospectus there is no contingent liability on the Company.

For detailed information of Contingent Liabilities of our Company, please refer chapter titled "Restated Financial Statement" beginning on page no. 204 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(A) List of Related parties
Names of the related parties with whom transactions were carried out during the years and description of relationship:

(a) List of Related Parties as per AS - 18:
Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1.	Tejasbhai M. Hathi	Key Managerial Personnel
2.	Ghanshyambhai Pansuriya	Key Managerial Personnel
3.	Kapilbhai Chandarana	Key Managerial Personnel
4.	Yeshaben G. Pansuriya	Key Managerial Personnel's Relative
5.	Grishmaben K. Chandarana	Key Managerial Personnel's Relative
6.	Chatrabhuj V. Butani	Promoter/Shareholder
7.	Tejalben Tejasbhai Hathi	Key Managerial Personnel's Relative
8.	Janta Drug Agency	Promoter is a Partner
9.	Kastbhanjan Medical Store	Promoter is a Partner
10.	Riddhish Natwarlal Tanna	Director
11.	Gaurang Rameshchandra Thakkar	Promoter
12.	Mohini Gandhi	Company Secretary and Compliance Officer

(B) Transaction with related Parties: -

(₹ In Lakhs)

Sr No.	Particulars	For the financial year/period ended		
		3/31/2025	3/31/2024	3/31/2023
	Director Remuneration			
i)	Tejasbhai M. Hathi (Managing Director)	8.40	8.40	8.40
ii)	Ghanshyambhai Pansuriya (12/08/2010 to 29/04/2024)	0.82	8.16	5.42
iii)	Kapilbhai Chandarana (12/08/2010 to 29/04/2024)	0.64	7.65	7.65
	Salary to Key Managerial Person			
i)	Ghanshyambhai Pansuriya (CEO) (01/01/2025 – Present)	2.56	-	-
ii)	Kapilbhai Chandarana (CFO) (01/01/2025-Present)	1.98	-	-
iii)	Mohini Gandhi (Company Secretary) (From December 16, 2024)	1.60		
	Salary to HOD (Head of Department)			
i)	Ghanshyambhai Pansuriya (Head of Marketing)(30/04/2024 to 31/12/2024)	7.00	-	-
ii)	Kapil Chandarana (Head Of Accounting And Finance) (CFO)	5.42	-	-
	Salary Expense			
i)	Yeshaben G. Pansuriya	6.00	6.02	3.49
ii)	Grishmaben K. Chandarana	7.20	4.66	2.64
	Conveyance Exp.			
i)	Yeshaben G. Pansuriya	-	0.72	0.48
	Janta Drug Agency			
i)	Sales During the year	138.43	135.36	105.72
ii)	Purchase during the year	-	0.37	0.29
	Kastbhanjan Medical Store			
i)	Sales During the year	-	29.93	9.09
	Tejasbhai Hathi - Unsecured Loan			
i)	Opening Balance	203.51	151.53	55.76
ii)	Loan Taken during the year	189.50	342.25	295.75
iii)	Loan Repaid during the year	(342.77)	(290.27)	(199.98)
iv)	Closing Balance	50.24	203.51	151.53
	Kapilbhai Chandarana			
i)	Opening Balance	36.16	10.66	10.66
ii)	Loan Taken during the year	-	25.50	-
iii)	Loan Repaid during the year	(27.25)	-	-
iv)	Closing Balance	8.91	36.16	10.66
	Chatrabhujbhai Butani			
i)	Opening Balance	20.10	3.60	3.60
ii)	Loan Taken during the year	10.00	36.50	-
iii)	Loan Repaid during the year	(10.00)	(20.00)	-
iv)	Closing Balance	20.10	20.10	3.60
	Ghanshyam Pansuriya			
i)	Opening Balance	10.50	5.00	-
ii)	Loan Taken during the year	-	5.50	5.00
iii)	Loan Repaid during the year	(10.00)	-	-
iv)	Closing Balance	0.50	10.50	5.00
	Tejalben Tejashbhai Hathi			
i)	Opening Balance	-	-	-
ii)	Loan Taken during the year	14.25	-	-
iii)	Loan Repaid during the year	(14.25)	-	-
iv)	Closing Balance	-	-	-
	Riddhish Tanna			
i)	Opening Balance	20.55	3.55	3.55

ii)	Loan Taken during the year	-	17.00	-
iii)	Loan Repaid during the year	11.00	-	-
iv)	Closing Balance	9.55	20.55	3.55
Gaurang Thakkar				
i)	Opening Balance	20.55	3.55	3.55
ii)	Loan Taken during the year	-	17.00	-
iii)	Loan Repaid during the year	13.00	-	-
iv)	Closing Balance	7.55	20.55	3.55

For detailed information on the related party transaction executed by our Company, please refer chapter titled "Restated Financial Statement" beginning on page 204 of this Prospectus.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of his Draft Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Tejash Maheshchandra Hathi	6,75,000	0.00
2.	Chatrabhuj Vallabhbhai Butani	1,80,000	0.00
3.	Kapilbhai Hasmukhbhai Chandarana	6,20,000	0.00
4.	Riddhish Natwarlal Tanna	5,17,500	0.00
5.	Gaurang Rameshchandra Thakker	5,17,500	0.00
6.	Milly Chetan Lalseta	5,17,500	0.00
7.	Kripaliben Mayank Thakker	5,17,500	0.00
8.	Kunjal Piyushbhai Unadkat	5,17,500	0.00
9.	Ghanshyam Vinubhai Pansuriya	2,80,000	0.00

AVERAGE COST OF ACQUISITON

The average cost of acquisition per Equity Share to our Promoters as at the date of this Prospectus are:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Tejash Maheshchandra Hathi	7,75,000	3.37
2.	Chatrabhuj Vallabhbhai Butani	2,25,000	4.26
3.	Kapilbhai Hasmukhbhai Chandarana	7,75,000	5.50
4.	Riddhish Natwarlal Tanna	5,75,000	2.67
5.	Gaurang Rameshchandra Thakker	5,75,000	2.67
6.	Milly Chetan Lalseta	5,75,000	1.24
7.	Kripaliben Mayank Thakker	5,75,000	2.67
8.	Kunjal Piyushbhai Unadkat	5,75,000	2.67
9.	Ghanshyam Vinubhai Pansuriya	3,50,000	5.78

DETAILS OF PRE-ISSUE PLACEMENT

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

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter /Promoter Group
March 31, 2025	40,00,000	10	N.A	Consideration other than cash	Bonus Issue in the ratio of 4:1 i.e. 4 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders for Capitalisation of Reserves and Retaining interest of the Shareholders	Tejash Maheshchandra Hathi	6,20,000	Promoter
						Chatrabhuj Vallabhbhai Butani	1,80,000	Promoter
						Kapilbhai Hasmukhbhai Chandarana	6,20,000	Promoter
						Riddhish Natwarlal Tanna	4,60,000	Promoter
						Gaurang Rameshchandra Thakker	4,60,000	Promoter
						Milly Chetan Lalseta	4,60,000	Promoter
						Kripaliben Mayank Thakker	4,60,000	Promoter
						Kunjal Piyushbhai Unadkat	4,60,000	Promoter
						Ghanshyam Vinubhai Pansuriya	2,80,000	Promoter

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Prospectus.

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SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Investors should carefully consider all information in this Prospectus, including the risks described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Any of the following risks, as well as the other risks and uncertainties discussed in this Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This 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 certain factors, including the considerations described below and elsewhere in this Prospectus. Please refer chapter titled "Forward Looking Statements" beginning on page 19 of this Prospectus.

To obtain a better understanding of our business, you should read this chapter in conjunction with other chapters of this Prospectus, including the chapters titled "Business Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Restated Financial Statements" on page 108, 235, 100, and 204 respectively of this Prospectus, together with all other Restated Financial Statements contained in this Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 as included in "Restated Financial Statements" beginning on page 204 of this 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 have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

1. *We do not have our own manufacturing facility for pharmaceutical products and we have to rely on third parties for contract manufacturing of the products sold by our Company.*

We operate as a pharmaceutical ethical marketing and distribution company, offering a diverse range of formulation products under our proprietary brand names. We get our approved formulations manufacture through contract manufacturers. We rely on third-party manufacturers for manufacturing of our products. We do not enter into any long-term agreement with all the contract manufacturers. Further, we place an order on purchase order basis and such manufacturer have a lead time of average 60 days to complete our manufacturing order, from the date of our purchase order. We ensure thorough due diligence of our contract manufacturers before placing orders. As on March 31, 2025, we have procured products from seven contract manufacturers. Of preceeding three fiscal year ended March 31, 2025, March 31, 2024 and March 31, 2023 our top 5 contract manufacturer contributed 77.88%, 74.61% and 70.71% respectively of the total purchases.

Any decrease in the quality or delays in delivery of these products by our contract manufacturers could impact our operations negatively. While we have never faced shortage of supply or degrade in quality of the products supplied by the contract manufacturers in the last three financial years. However, there is no guarantee of continuous supply from these third-party manufacturers or exclusivity of their services to us, which could lead to competition for their services. Any disruption or preference given to competitors by these third-party manufacturers may adversely affect our financial results and future prospects.

2. ***We are required to obtain, renew or maintain certain material statutory and regulatory permits and approvals required to operate our business, and if we fail to do so in a timely manner or at all, we may be unable to operate our business and our results of operations may be adversely affected.***

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business. For details of material approvals relating to the business and operations of our Company, see "***Government and Other Statutory Approvals***" on page 253.

A majority of these approvals are granted for a limited duration and require timely renewal. 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 non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations 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 addition, these registrations, approvals or licenses are liable to be cancelled. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

While, we have not had any material instances of failure to obtain, maintain or renew approvals, licenses, and registrations required to conduct our businesses in the past three Fiscals, we cannot assure you that approvals, licenses and registrations will be successfully granted or renewed in a timely manner or at all in the future. We also cannot assure you that our approvals and consents will not be suspended or revoked in the future. Failure to obtain, maintain or renew the approvals, licenses and registrations required to operate our business could adversely affect our business, financial condition, cash flows and results of operations.

3. ***We derive a significant part of our revenue from few customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.***

The table below sets out the revenue contribution and revenue contribution as a percentage of our total revenue from contracts with customers of our largest customer, our top five customers and our top ten customers, for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(Amount in Lacs)

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	(% of the revenue)	Amount	(% of the revenue)	Amount	(% of the revenue)
Largest Customers	216.79	8.83	168.36	9.43	199.20	14.33
Top Five Customers	803.99	32.74	649.72	36.39	654.49	47.09
Top Ten Customers	1199.46	48.84	999.85	55.99	950.34	68.37

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFB2484 dated May 31, 2025.

Reliance on a limited number of customers for our business may generally involve several risks. While we have developed relationships with certain of our customers, there can be no assurance that our significant customers in the past will continue to place orders or maintain the current level of business with us in the future. In order to retain some of our existing customers, we may also be required to offer terms to such customers which may place restraints on our resources. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the pharmaceutical industry or the economic environment generally, may materially and adversely affect our business, results of operations and financial condition. Further, our reliance on a select group of customers may also constrain our ability to negotiate favourable arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or business prospects of these

customers could reduce their requirement of our products and result in a significant decrease in the revenues we derive from these customers. We cannot assure you that we will be able to maintain historic levels of business from our significant customers, or that we will be able to significantly reduce customer concentration in the future.

4. ***If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. Further, if our products were found to be infringing on the intellectual property rights of a third-party, we could be required to cease selling the infringing products, causing us to lose future sales revenue from such products and face substantial liabilities for infringement of intellectual property rights.***

   We rely on a combination of trademarks and product registrations to protect our intellectual property. As on the date of this Prospectus, we have 32 registered and valid trademarks for various products under various classes including classes 1, 3, 5, 10, 35 and 44. Our Company has filed for 89 trademark applications which are currently pending and under various stages of approval. We believe that the logo under which our business operates, which is also pending and under various stages of approval, is an important asset which is integral to the success of our operations. Further, our pending trademark applications may be subject to governmental or third-party objection, which could prevent the maintenance or issuance of the same. We may not always be able to safeguard the same from infringement or passing off, both domestically and internationally, and may not be able to respond to infringement or passing off activity occurring without our knowledge.

   Despite our efforts to protect our proprietary rights, unauthorized parties may copy aspects of our proprietary products, technology, systems and processes and use information that we consider proprietary. In addition, unauthorized parties may also attempt, or successfully endeavor, to obtain our intellectual property, confidential information, and trade secrets through various methods, including through cybersecurity attacks, and legal or other methods of protecting this data may be inadequate. If our customer's intellectual property rights are misappropriated by our employees in violation of any applicable confidentiality agreements, our customers may seek damages and compensation from us. While no such incident has occurred in the past, we cannot assure you that such instances will not occur in the future. This could have an adverse effect on our business, results of operations and financial condition and damage our reputation and relationships with our customers. For further details on Intellectual Properties, please see page no. 255 in the chapter "Government and other Statutory Approval" of this Prospectus.

5. **Our Company may be exposed to product liability and other claims arising from defective medicines manufactured by third-party Contract Manufacturers, despite having manufacturing agreements in place, as indemnity terms are not pre-determined.**

   Our Company is primarily engaged in the marketing and distribution of finished pharmaceutical formulations and relies on third-party Contract Manufacturers for manufacturing these products. Although we have entered into manufacturing agreements with such third-party manufacturers, these agreements do not contain definitive and pre-determined indemnity provisions specifically allocating liability for claims arising out of defective or substandard products. As a result, in the event of any adverse reactions or other product liability claims whether initiated by patients, healthcare providers, or regulatory authorities such as the Central Drugs Standard Control Organization (CDSCO) the Company may be required to bear the financial burden, criminal liability and reputational damage, even if the defect originated at the manufacturing level, only if the liability is proven against us.

   Any determination regarding indemnification or cost-sharing would be taken by the relevant respective authorities only after such an incident arises, and may be subject to negotiation, delays, or disputes. While the Company has not faced any such incidents in the past, there can be no assurance that such events will not occur in the future. Any such occurrence could result in significant costs, regulatory scrutiny, suspension or cancellation of product licenses, imposition of penalties, and damage to the Company's brand and customer trust. These factors may materially and adversely affect our business operations, financial condition, results of operations, and future prospects. For further details, please refer to page no. 253 in the chapter titled "Government and other Statutory Approval" and page no. 108 in the chapter titled "Business Overview" of this Prospectus.

6. ***We are highly dependent on the medical practitioners including general physicians, paediatricians, gynaecologists, cardiologists, endocrinologists, neurologists, and others. Any disruption in such understanding may adversely impact our business operations.***

   Our Company is dependent with large number of medical practitioners across our areas of operation, including general physicians, paediatricians, gynaecologists, cardiologists, endocrinologists, neurologists, and others. We also work with chemists, pharmacies, and retail outlets to ensure consistent supply of our products across regions. However, in case of any disruption of understanding, the business operations may get adversely impacted.

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

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

(₹ in Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025
	Audited	Audited	Audited
Finished Goods	229.85	342.56	705.80
Trade Receivables	239.82	335.38	563.94
Cash and Bank Balances	53.66	91.46	521.43
Short term loans and Advances	41.84	62.82	182.44
Total Assets	565.17	**832.22**	**1973.61**
Less:			
Trade Payables	136.45	135.42	130.89
other Current Liabilities	142.39	107.00	186.72
short term provisions	13.64	36.29	117.12
Total Liabilities	**292.48**	**278.71**	**434.73**
Net Working Capital	272.69	553.51	1538.88
Less: short term borrowings	20.46	119.19	762.27
Balance after Bank Boroowings	252.23	434.32	776.61
Less: Unsecured Loans from NBFC, Directors and their Relatives	200.61	395.95	262.04
Balance	51.62	38.37	514.57
Financed through Capital and Internal Cash Accruals	51.62	38.37	514.57
Fund from IPO	-	-	-

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXET3722 dated May 31, 2025.

Further, we are required to partially finance a portion of the purchase orders received through our own sources and are therefore required to maintain a sufficient amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Further, we require a substantial amount of capital and will continue to incur significant expenditure in maintaining and growing our existing infrastructure. As of March 31, 2025, our sanctioned working capital facilities amounted to ₹ 500.00 lacs and our amount outstanding under our working capital facilities was ₹ 438.67 Lakhs as on March 31,2025. We have availed the loan against the property of third party of Rs. 225.00 Lakhs to fund the working capital requirement on account of growth. For further information on the working capital facilities currently availed of by us, please refer "*Financial Indebtedness*" on page 241. The actual amount of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, technological changes and additional market developments. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. We have not faced any instances of material losses or adverse impact on our business or results of operations due to the failure of obtaining additional financing in the past three Fiscal years. However, we cannot assure you that we will be able to renew existing funding arrangements or obtain additional financing on acceptable terms, in a timely manner or at all, to meet our working capital needs. Our inability to do so may adversely affect our expansion plans, business, financial condition and results of operations. While a portion of our Net Proceeds are proposed to be utilized towards funding of working capital requirements of our Company in Financial Year 2026, we may, in view of our high working capital requirements, still require additional alternate working capital funding in Financial Year 2026 and for further fiscals. We cannot assure you that we will be able to efficiently deploy the Net Proceeds for working capital purposes in a timely and efficient manner. For details in relation to our working capital requirements, please refer "*Objects of the Offer - Working Capital Requirements of our Company*" on page 86.

For further information on the working capital facilities currently availed of by us, please refer "*Financial Indebtedness*" on page 241.

8. ***We have had negative cash flows from operating activities in the last three Fiscal years and may continue to have negative cash flows in the future which could have an impact on our business and operations.***

We have experienced negative cash flows from operating activities as set out in the table below:

(Amount in Lacs)

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Net cash from operating activities	(183.82)	(217.46)	(18.10)

Such negative cash flows from operating activities were mainly attributable to the increase in working capital requirements. Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations- Liquidity and Capital Resources"* on page 235.

9. ***Our Company does not have intellectual property rights over its corporate logo. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our logo.***

We have our corporate logo in the name and style of Aptus Pharma Limited Connecting.....Life and  but the same is not registered with the Trade Marks and patents Authority. We have applied for registration of the same in Class 35 with the Trade Marks and patents Authority and the current status is Formalities Chk Pass by the Trade Mark Authority. We operate in an extremely competitive environment, we are dealing in the business of marketing, and distribution of finished pharmaceutical formulations, where name and brand reputation has much more value, we have created our image and reputation and recognition among our buyers, which is a significant element of our business strategy and success. Currently, our logo is not Registered with the Authority, we have applied for its registration with Trade Marks and patents Authority. In absence of our Registered Logo or Trademark there are chances of getting damage to our business prospects, reputation and goodwill and misuse of our designs and logo also. For further details on Intellectual Properties, please see page no. 255 in the chapter "Government and other Statutory Approval" of this Prospectus. As such, we have not faced any misuse of our logo by any other party or competitors.

10. ***There have been certain delays in filing of GST, PF/ESIC returns of the company. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected.***

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. Similarly, there were also some delays in payment of Provident Fund (PF) returns and delay in Payment of Professional Tax. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

The table below sets out details of instances of delays in payment and filing of return, which inter-alia include provident fund, employees' state insurance, Professional Tax, TDS and Goods and service Tax (GST), of statutory dues during the period ended on May 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of Payment	As on 31.05.2025	Fiscal Year 2024-25	Fiscal Year 2023-24	Fiscal year 2022-23
Provident Fund	**0**	**0**	**1**	**1**
Employees' State Insurance Corporation	**0**	**0**	**0**	**0**
Professional Tax	**0**	**7**	**11**	**12**
Tax deducted at source (TDS)	**0**	**0**	**1**	**3**
GSTR-1	**0**	**0**	**0**	**0**

GSTR-3B	**0**	**1**	**11**	**9**

The table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of Payment	As on May 31, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial year 2022-23
Provident Fund	**57**	**58**	**35**	**25**
Employees' State Insurance Corporation	*	*	*	*
Professional Tax	**70**	**71**	**54**	**39**

*We have taken ESIC registration in FY 2025-26, hence payable after.

The delay in payment of the aforesaid statutory dues has been duly addressed, and the dues have been subsequently paid. The Company has also implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

11. ***Our success depends on our ability to develop and commercialize new products in a timely manner. If our development efforts do not succeed or the products we commercialize do not perform as expected, this may hinder the introduction of new products, and could adversely affect our business, financial condition and results of operations.***

Our success depends significantly on our ability to develop and commercialize new formulations. Commercialization requires us to successfully develop, test, manufacture and obtain the required regulatory approvals for our products, while complying with applicable regulatory and safety standards. While we have various products in the pipeline, we cannot assure you that our formulation development and trials will be successful. The development and commercialization process is time-consuming and costly, with uncertain outcomes. The costs of clinical trials, which may be conducted during our formulation development process, may be higher than anticipated, and we cannot assure you that we will be able to obtain sufficient funding or the necessary materials of requisite quality to conduct the trials. Unsuccessful clinical trials may delay the development of new products. Our newly-developed products may not perform as projected in our business plans, and necessary regulatory approvals may not be obtained in a timely manner, if at all. In such events, our business, profitability will be adversely affected. We have not faced any such situation in past.

12. ***We may have experienced delays in filing certain statutory forms with the Registrar of Companies (RoC), which could have resulted in additional fees. As a result, we may be subject to regulatory actions or penalties for past or future non-compliance, which could adversely impact our business operations, financial condition, and reputation.***

We have filed certain forms with RoC which had been not filed within the due date prescribed by the The Companies Act,2013. The delayed forms were filed with additional fees.

Sr No.	Form No	Date of event	Date of filing	Remark
1	Form NO 23A and 23 ACA	30/09/2013	27/11/2013	Filed late with requisite additional fees
2	Form NO 32	19/04/2014	20/05/2014	Filed late with requisite additional fees
3	Form NO ADT-1	30/09/2014	19/11/2014	Filed late with requisite additional fees
4	Form No MGT -14	25/08/2014	19//1/2014	Filed late with requisite additional fees
5	Form No 23A and 23 ACA	30/09/2014	22/11/2014	Filed late with requisite additional fees
6	Form No CHG-4	26/04/2016	08/06/2016	Filed Late. Certification of satisfaction of charge given by ROC on 15th June 2016
7	Form No CHG-1	20/12/2018	13/02/2019	Filed late with requisite additional fees
8	Form No CHG-1	17/03/2020	10/06/2020	Filed late with requisite additional fees and Ad valorem Fees
9	Form No DPT-3	31/03/2022	08/07/2022	Filed late with requisite additional fees
10	Form No CHG-1	21/04/2022	10/08/2022	Filed late with requisite additional fees and Ad valorem Fees

11	Form No AOC-4	30/09/2022	07/11/2022	Filed late with requisite additional fees
12	Form No CHG-1	28/04/2023	09/06/2023	Filed late with requisite additional fees
13	Form DPT-3	31/03/2024	02/08/2024	Filed late with requisite additional fees
14	Form ADT-1	30/09/2024	07/11/2024	Filed late with requisite additional fees

As certified by the Practicing Company Secretary, CS Nalin Ganatra vide their certificate with UDIN: F003987F004082336 dated March 11, 2025

We cannot assure you that the secretarial records or regulatory filings which we have not been able to locate or inaccurately filed will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these late filing of Documents with the RoC as on the date of this Prospectus, we cannot assure you that no dispute or penalties shall arise or be imposed in the future, including for any delay in statutory filings. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

13. *Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.*

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. As of March 31, 2025, our insurance cover was ₹ 725.00 Lakhs and our insurance cover as a percentage of the total Insurable Assets of our Company was 705.80 i.e. 102.72 %. For more details, please refer to the chapter titled *"Business Overview"* on page 108 of this Prospectus.

14. Non-issuance of NOC's from Unsecured Lenders for the proposed IPO of the Company considering absence of restrictive covenants pertaining to Unsecured Loans from these Unsecured Lenders.

The Company has availed unsecured loans from lenders including Bajaj Finance, Aditya Birla Finance Limited, Cholamandalam Investment and Finance Company Limited, Godrej Finance Limited, L&T Finance, Ugro Capital, and Kotak Mahindra Bank. As per the sanction letters and other supporting documents received from these lenders, there are no restrictive covenants stipulated under the unsecured loans that restrict the Company from undertaking capital restructuring or raising capital. Accordingly, the Company has not obtained No Objection Certificates (NOCs) from these lenders. While there is no requirement to obtain NOCs from these lenders, the absence of such NOCs may be perceived as a procedural risk and could potentially affect the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default. The absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

15. *Our warehousing facilities are concentrated in one state only and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition*.

Our warehousing facilities are currently concentrated in Gujarat only. Accordingly, any significant social, political or economic disruption, or natural calamities or civil disruptions in this region, or changes in the policies of the state or local governments of this region or the Government of India, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition. Any such adverse development affecting continuing operations at our warehousing facilities could result in significant loss of our ability to meet customer contracts and distribution schedules and could materially affect our business reputation within the industry. We cannot assure you that there will not be any significant disruptions in our operations in the future. The occurrence of or our inability to effectively respond to, any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

16. Our Registered Office Premises Is Not Owned by Us and Is Taken on Rent; Any Disruption or Non-Renewal May Adversely Impact Our Operations.

Our registered office premises situated at Ashutosh Buildcon, Opp. Slok 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427 is not owned by us, it is taken on rental basis from third party. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, 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 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. Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

17. We Do Not Own Any Immovable Property and Rely on Leased Premises; Any Disruption in Lease Arrangements May Adversely Affect Our Operations and Financial Performance.

Our Company does not own any immovable property, i.e. our corporate office situated in Rajkot, Gujarat and warehousing facilities located in Ahmedabad, Gujarat are not owned by us and are taken on lease from third parties. We are dependent on lease arrangements for our key business infrastructure, and we cannot assure you that we will be able to renew or continue such arrangements on commercially acceptable or favourable terms in the future. Any termination or non-renewal of these lease agreements, or any significant increase in lease rentals, may require us to relocate our business operations and warehousing activities. Such relocation could lead to operational disruptions, increased costs, and logistical challenges, which may adversely affect our business operations, financial condition, and overall performance.

18. Our Company is dependent on third party transportation providers for the delivery of our products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for our products, as well the extent and reliability of Indian infrastructure may have an adverse effect on our Company's reputation, business, financial condition, results of operations and prospects.

We rely on third-party transportation service providers for the supply of raw materials and delivery of our products to customers. Any disruption in transportation services—due to strikes, adverse weather conditions, lock-outs, road infrastructure issues, or other unforeseen events—could negatively impact our ability to receive products or fulfill customer deliveries in a timely manner. Additionally, the non-availability of reliable transport services may hinder our operations. Transportation costs in India have also been rising steadily in recent years. Although freight charges are typically borne by the end consumer, we may not always be able to fully pass on such costs to our customers. Persistent increases in transportation expenses or service disruptions could adversely affect our business operations, financial condition, results of operations, and future prospects.

19. *A significant portion of our revenues are derived from a few geographical regions and any adverse developments affecting such regions could have an adverse effect on our business, cash flows, results of operation and financial condition.*

A significant portion of our revenue from operations are derived from our products offered to customer locations in Gujarat. For the Fiscals 2025, 2024 and 2023, our revenue generated from operations in Gujarat were ₹ 2436.09 Lakhs, ₹ 1785.70 Lakhs and ₹ 1389.73 Lakhs respectively, which represented 99.20 %, 100% and 100 %, of our revenue from operations for such periods.

Any decrease in revenue from Gujarat, including due to increased competition or supply, or reduction in demand, may have an adverse effect on our business, cash flows, results of operation and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these geographical regions may adversely affect our business. Additionally, changes in the policies of the state or local governments of these regions may require us to change our business strategy. We cannot assure you that we will be able to address our reliance on these few geographical regions, in the future.

20. Our Promoters have issued personal guarantees in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters have provided their personal guarantees in relation to our secured debt facilities availed of RS. 725.00 Lacs from ICICI Bank Ltd. In the event any of these guarantees are revoked then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities.

Further we may not be successful in procuring alternative 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 details, see Financial Indebtedness" on page 241.

21. *Our sales and profitability could be harmed if we are unable to maintain or improve our brand image. Further any negative publicity with respect to our products could adversely affect our brand, business, financial condition and results of operations.*

We are operating under the brand " Aptus Pharma Limited Connecting.....Life " and various product associated brands which has significantly contributed to the success of our business. We believe that our success depends on our ability to price the products against its quality and foresee, identify and respond to changing requirement in a timely manner. If we are unable to respond in a timely and appropriate manner to changing consumer demand and fail to price our products reasonably, our brand name and brand image may be adversely affected and may result in a significant decrease in net sales or leave us with a substantial amount of unsold inventory.

As of the date of this Prospectus, our Company has 32 registered trademarks for our various products. While our Company has applied for the registration of 87 trademarks in India and registration of 7 trademarks Application are objected and 18 trademarks applications are opposed as of the date of this Prospectus. For further details please refer to chapter titled "***Government and Other Statutory Approvals***" beginning on page 255 of the Prospectus. In addition, any new products or brands that we introduce may not be successfully accepted by retailers and consumers. Although we have expanded, and expect to continue to spend significant resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brands will be effective in attracting and growing our customer base or that such efforts will be cost- effective. Further our brand may also be affected if there is any negative publicity associated with our products. Any failure to maintain and enhance our brands may negatively affect our business, financial condition and results of operations. For further details on Intellectual Properties, please see page no. 255 in the chapter "Government and other Statutory Approval" of this Prospectus.

22. *Our Company has entered into related party transactions in the past and may continue to enter into related party transactions in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoters, Promoter Group and Directors in the ordinary course of business in compliance with Companies Act, 2013 and other applicable laws and we will continue to do so in the future.

(₹ In Lakhs)

Sr No.	Particulars	For the financial year ended		
		3/31/2025	3/31/2024	3/31/2023
	Director Remuneration			
i)	Tejasbhai M. Hathi (Managing Director)	8.40	8.40	8.40
ii)	Ghanshyambhai Pansuriya (12/08/2010 to 29/04/2024)	0.82	8.16	5.42
iii)	Kapilbhai Chandarana (12/08/2010 to 29/04/2024)	0.64	7.65	7.65
	Salary to Key Managerial Person			
i)	Ghanshyambhai Pansuriya (CEO) (01/01/2025 – Present)	2.56	-	-
ii)	Kapilbhai Chandarana (CFO) (01/01/2025-Present)	1.98	-	-
iii)	Mohini Gandhi (Company Secretary) (From December 16, 2024)	1.60	-	-
	Salary to HOD (Head of Department)			
i)	Ghanshyambhai Pansuriya (Head of Marketing) (30/04/2024 to 30/12/2024)	7.00	-	-
ii)	Kapil Chandarana (Head Of Accounting And Finance)	5.42	-	-
	Salary Expense			
i)	Yeshaben G. Pansuriya	6.00	6.02	3.49
ii)	Grishmaben K. Chandarana	7.20	4.66	2.64
	Conveyance Exp.			
i)	Yeshaben G. Pansuriya	-	0.72	0.48
	Janta Drug Agency			
i)	Sales During the year	138.43	135.36	105.72
ii)	Purchase during the year	-	0.37	0.29

Kastbhanjan Medical Store				
i)	Sales During the year	-	29.93	9.09
Tejasbhai Hathi - Unsecured Loan				
i)	Opening Balance	203.51	151.53	55.76
ii)	Loan Taken during the year	189.50	342.25	295.75
iii)	Loan Repaid during the year	(342.77)	(290.27)	(199.98)
iv)	Closing Balance	50.24	203.51	151.53
Kapilbhai Chandarana				
i)	Opening Balance	36.16	10.66	10.66
ii)	Loan Taken during the year	-	25.50	-
iii)	Loan Repaid during the year	(27.25)	-	-
iv)	Closing Balance	8.91	36.16	10.66
Chatrabhujbhai Butani				
i)	Opening Balance	20.10	3.60	3.60
ii)	Loan Taken during the year	10.00	36.50	-
iii)	Loan Repaid during the year	(10.00)	(20.00)	-
iv)	Closing Balance	20.10	20.10	3.60
Ghanshyam Pansuriya				
i)	Opening Balance	10.50	5.00	-
ii)	Loan Taken during the year	-	5.50	5.00
iii)	Loan Repaid during the year	(10.00)	-	-
iv)	Closing Balance	0.50	10.50	5.00
Tejalben Tejashbhai Hathi				
i)	Opening Balance	-	-	-
ii)	Loan Taken during the year	14.25	-	-
iii)	Loan Repaid during the year	(14.25)	-	-
iv)	Closing Balance	-	-	-
Riddhish Tanna				
i)	Opening Balance	20.55	3.55	3.55
ii)	Loan Taken during the year	-	17.00	-
iii)	Loan Repaid during the year	11.00	-	-
iv)	Closing Balance	9.55	20.55	3.55
Gaurang Thakkar				
i)	Opening Balance	20.55	3.55	3.55
ii)	Loan Taken during the year	-	17.00	-
iii)	Loan Repaid during the year	13.00	-	-
iv)	Closing Balance	7.55	20.55	3.55

For further information on our related party transactions, see "Summary of the Issue Document – Summary of related party transactions" and "Restated Financial Statements – Annexure X: Related Party Disclosures" on pages 21 and 227, respectively.

There can be no assurance that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favorable to us. Although all our related party transactions have been conducted on an arm's length basis, we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. We may also enter into related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to the approval of the Audit Committee or Board or shareholders, as applicable, as under the Companies Act and the SEBI Listing Regulations. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline, if we are unable to benefit from our relationships with them in the future

23. Failure to effectively manage our inventory may adversely affect our sales, profitability, cash flows, and overall business operations.

As a company engaged in the marketing and distribution of finished pharmaceutical formulations, efficient inventory management is critical to ensuring uninterrupted supply to our customers and maintaining business continuity. Our ability to manage inventory depends on accurately forecasting customer demand, maintaining optimal stock levels, and ensuring timely replenishment. Any mismatch between demand and supply may lead to either stock-outs, resulting in lost sales opportunities and customer dissatisfaction, or excess inventory, which can lead to increased storage costs, product expiry, and blocked working capital. Inaccurate demand estimation or supply delays may significantly impact our revenue, profitability, and liquidity. Any failure to maintain an effective inventory management system may therefore have a material adverse effect on our business operations and financial performance.

24. *We are dependent on our Promoters for functioning of our business and we believe that our senior management team and other key managerial personnel in our business are critical to our continued success and we may be unable to attract and retain such personnel in the future.*

Our performance depends largely on the efforts and abilities of our Promoters. For details, see "***Our Promoters and Promoter Group***" on pages 194. We believe that the inputs and experience of our Promoters and Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters and Directors, who possess experience in the pharma industry, the loss of services of any of the promoters/Directors may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy.

Although we have not faced any instances of attrition or switchover by KMPs , there is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the Pharmacutical business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

25. We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.

Our business operation required skilled and unskilled manpower. We engage a considerable number of skilled personnel to sustain our growth. Our success is substantially dependent on our ability to recruit, train and retain skilled and unskilled manpower. We cannot assure you that manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

26. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds.

We intend to use Net Proceeds from the Issue towards (a) Capital Expenditure for Office Premises with furniture and Industrial Racks (b) funding working capital requirements of our Company; and (c) general corporate purposes. For details of the objects of the Issue, see "***Objects of the Issue***" on page 84. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions estimates received from the third-party agencies and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, customer confidence, inflation, employment levels, demographic trends, technological changes, changing customer preferences, increasing regulations

or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

28. Our Promoters, some of our Directors, some of our KMPs and SMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoters, some of our Directors, some of our KMPs and SMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus or other distributions on such Equity Shares. We cannot assure you that our Promoters, Directors, KMPs and SMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoters, Directors, KMPs and SMPs holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoters, Directors, KMPs and SMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 181 and 194, respectively.

29. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Our company has incurred a substantial level of indebtedness, which could pose challenges if we fail to meet repayment obligations or adhere to the terms outlined in our financing agreements. As of March 31, 2025, our outstanding borrowings amounted to ₹ 438.67 lakhs. We maintain agreements with bank and Non-Banking Financial Companies for both short-term and long-term borrowings. These agreements typically entail restrictive covenants, seeking additional resources through debt or equity offerings in the capital market.

The fluctuation of interest rates also presents a direct impact on the interest costs of our loans, potentially affecting our financial stability. Our ability to service and refinance our debts relies heavily on generating cash flow from our operations. Although we have not faced any instance in the past, however, there is a possibility that we may not generate sufficient cash flow or secure adequate capital to meet our debt obligations. The level of leverage we carry can significantly influence our shareholders and future financial performance. It could increase our vulnerability to economic downturns, hinder our growth initiatives, and limit our flexibility in responding to industry changes. Moreover, it may reduce our ability to allocate funds towards capital expenditures, working capital requirements, and other corporate purposes, including dividend pay outs. This situation could also place us at a competitive disadvantage compared to less leveraged competitors.

30. Our Company and its Promoters are involved in litigation proceedings that may have a material adverse outcome.

There are outstanding legal proceedings involving our Company and its Promoters. These proceedings are pending at different levels of adjudication before various courts. A summary of outstanding litigation proceedings involving our Company and its Promoters as on the date of this Prospectus is provided below:

Particular	Nature of cases	No of outstanding cases	Amount involved
Litigation Against Company	Other Pending Material Litigation against our Company	1	-
Litigations Filed by Our Company	Other Pending Material Litigation by our Company	1	-
Litigation Against the Promoter of Our Company	Taxation matters	1	17,730

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section "Outstanding Litigation and Material Developments" beginning on page no. 246 of Prospectus.

31. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price of the shares proposed to be offered though this Prospectus. For Details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Tejash Maheshchandra Hathi	775000	3.37
2.	Chatrabhuj Vallabhbhai Butani	225000	4.26
3.	Kapilbhai Hasmukhbhai Chandarana	775000	5.50
4.	Riddhish Natwarlal Tanna	575000	2.67
5.	Gaurang Rameshchandra Thakker	575000	2.67
6.	Milly Chetan Lalseta	575000	1.24
7.	Kripaliben Mayank Thakker	575000	2.67
8.	Kunjal Piyushbhai Unadkat	575000	2.67
9.	Ghanshyam Vinubhai Pansuriya	350000	5.78

** As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFC8956 dated May 31, 2025.*

32. We have availed unsecured loans from our erstwhile director and their relatives, which are repayable on demand. Any demand for repayment may adversely impact our liquidity and business operations.

As per our Restated Financial Statements, as on March 31, 2025, we had outstanding unsecured loans amounting to ₹111.40 lakhs from our erstwhile director and their relatives. These loans are repayable on demand and are not backed by any security or long-term repayment schedule. In the event that any of these lenders demand repayment, we may be required to arrange for alternative funding at short notice, which could strain our liquidity, disrupt our business operations, and adversely affect our

financial condition. For further details on these unsecured loans, please refer to the chapter titled *"Restated Financial Statements"* beginning on page 204 of this Prospectus.

33. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt-to-equity ratio to increase or require us to create charges or liens on our assets in Favor of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

34. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our operations may be subject to incidents of theft or damage to inventory. The business may also encounter some inventory loss on account of employee theft, vendor fraud and general administrative error. While we have not experienced any such instance in the past, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse or similar incidents in the future, which could adversely affect our results of operations and financial condition. Though we have insurance, losses due to theft, fire, breakage or damage caused by other casualties, could adversely affect our results of operations and financial condition.

35. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue is for an amount not exceeding ₹5,000 lakhs, in terms of SEBI ICDR Regulations, Although our Company is not required to appoint an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue but our Company has Appoinnted "**CARE Ratings Limited"** as monitoring agency to monitor the utilisation of the Net Proceeds. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our finances.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's 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. For details of our dividend history, please refer *"Dividend Policy"* on page 203 of this Prospectus.

37. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

38. Certain statutory approvals and certificates are yet to be updated pursuant to our conversion into a public limited company.

Pursuant to a special resolution passed by our shareholders at the extraordinary general meeting held on November 30, 2024, our Company was converted from a private limited company to a public limited company, and a fresh certificate of incorporation was issued on December 12, 2024, reflecting our new name as *Aptus Pharma Limited*. However, certain statutory approvals, registrations, and certificates continue to bear our former name, *Aptus Pharma Private Limited*. We are in the process of updating the name on these documents. While we are taking necessary steps to complete the updates, there can be no assurance that such changes will be effected in a timely manner, which may lead to administrative inconvenience or regulatory challenges, and could potentially have an adverse impact on our business operations.

For more information about the licenses required in our business, please refer section *"Government and other statutory approvals"* beginning on page 253 of this Prospectus.

39. Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuance by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

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

41. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. 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, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the 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, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

EXTERNAL RISK FACTORS

1. ***Natural calamities and force majeure events may have an adverse impact on our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

2. ***The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.***

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.
As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

3. ***A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.***

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by Centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. Further, there have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

4. ***Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.***

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The

global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or manmade disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavourable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business.

5. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

6. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

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

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

8. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

9. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

10. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equities shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

12. 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 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.

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

Under the foreign exchange regulations currently in force in India, 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION - III –INTRODUCTION
THE ISSUE

The following table summarizes the offer details of this Prospectus:

Issue of Equity Shares [(1) (2)]	18,60,000 Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ 70 per Equity share aggregating up to ₹ 1302.00 lakhs
of which:	
Market Maker Portion Reservation	Issue of 94,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 70 per Equity Shares aggregating ₹ 65.80 lakhs
Net Issue to Public [(3)]	Issue of 17,66,000 Equity Shares having a face value of ₹ 10/- each at a price of ₹ 70 per Equity Shares aggregating ₹ 1236.20 lakhs
of which*:	
A. QIB Portion [(4) (5)]	Not more than 8,80,000 Equity Shares aggregating to ₹ 616.00 Lakhs
Of Which	
(a) Anchor Investor Portion	Upto 5,28,000 Equity Shares aggregating to ₹ 369.60Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 3,52,000 Equity Shares aggregating to ₹ 246.40 Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto 18,000 Equity Shares aggregating to ₹ 12.60 Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 3,34,000Equity Shares aggregating to ₹ 233.80 Lakhs
B. Non-Institutional Category	Not Less than 2,66,000 Equity Shares aggregating to ₹ 186.20 Lakhs
Of which:	
(a) One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	88000 Equity Shares aggregating to ₹ 61.60 Lakhs
(b) Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000	178000 Equity Shares aggregating to ₹ 124.60 Lakhs
C. Retail Portion	Not Less than 6,20,000 Equity Shares aggregating to ₹ 434.00 Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	50,00,000 Equity Shares of face value of ₹ 10.00/- each.
Equity Shares outstanding after the Issue	68,60,000 Equity Shares of face value of ₹ 10.00/- each.
Use of Net Proceeds	Please refer "*Objects of the Issue*" on page 84 for further information about the use of the Net Proceeds.

* Subject to finalisation of the Basis of Allotment, Number of shares may need to be adjusted for lot size upon determination of Offer price

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 229(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 offered 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 10,2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on May 19,2025.

3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.

5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange, subject to applicable laws. For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 284 *and* 288*, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page* 276.

6) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled "Issue Procedure" beginning on page 288 *of this Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 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.

Furthermore, as per Securities and Exchnage Board of India (Issue of Capital and Disclosure Requrements) (Amendment)Regulations 2025, the allocation in the non-institutional investors' category shall be as follows:

1. *One third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to not more than ₹ 10 Lakhs;*
2. *Two third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and upto such lots equivalent to more than ₹ 10 Lakhs;*

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.

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 284 *and* 288*, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page* 276.

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SUMMARY OF OUR FINANCIAL INFORMATION

Annexture – I Restated Statement Of Assets and Liabilities **(Rs. In Lacs)**

Particular	Note	31-03-2025	31-03-2024	31-03-2023
I. Equity and Liabilities				
(1) Shareholder's Fund				
(a)Share Capital	**A**	500.00	30.00	30.00
(b)Reserves & Surplus	**B**	196.61	146.65	66.84
(c)Share Application Money		-	-	-
Total Shareholder's Fund		**696.61**	**176.65**	**96.84**
(2) Share Money Pending Allotment				
(3) Non-current Liabilities				
(a)Long term borrowings	**C**	262.04	395.95	200.72
(b)Deferred tax liabilities		-	-	-
(c) Other Long term liabilities				
(d)Long Term Provisions	**D**	24.98	16.50	11.09
Total of Non-Current Liabilities		**287.02**	**412.45**	**211.81**
(4) Current Liabilities				
(a)Short Term Borrowings	**E**	773.64	134.86	20.46
(b)Trade Payables	**F**			
(i)Total outstanding dues to micro and small enterprise		75.59	70.45	41.35
(ii)Total outstanding dues to other creditors		55.29	64.98	95.10
(c)Other Current Liabilities	**G**	186.72	107.00	142.39
(d)Short Term Provisions	**H**	117.12	36.29	13.64
Total of current Liabilities		**1,208.36**	**413.58**	**312.94**
Total [(1) + (2) + (3) + (4)]		**2,191.99**	**1,002.68**	**621.59**
II. ASSETS				
(1) Non-Current Assets				
(a) Property Plant and equipments & Intangible Assets				
(i) Property Plant And Equipments	**I**	96.30	61.73	51.36
(ii) Intangible Asset		2.75	1.68	0.55
(iii) Capital Work in Progress		-	-	-
(iv) Intangible asset Under development		-	-	-
(b) Non current Investments		-	-	-
(c) Deferred Tax Asset(net)	**J**	7.37	5.51	3.59
(d) Long Term Loans And Advances			-	-
(e) Other Non-current Assets	**K**	111.96	101.53	0.91
Total of Non-Current Assets		**218.38**	**170.45**	**56.41**
(2) Current assets				
(a) Current Investments				
(b) Inventories	**L**	705.80	342.56	229.85
(c) Trade Receivables	**M**	563.94	335.38	239.82
(d) Cash and Cash Equivalents	**N**	521.43	91.46	53.66
(e) Short term loans and advances	**O**	182.44	62.82	41.84
(f) Other Current Assets				
Total of Current Assets		**1,973.61**	**832.22**	**565.18**
Total [(1) + (2)]		**2,191.99**	**1,002.68**	**621.59**

Annexture – II Restated Statement of Profit and Loss **(Rs. In Lacs)**

Particular	Note	31-03-2025	31-03-2024	31-03-2023
INCOME				
I. Revenue from Operation	**P**	2,455.77	1,785.70	1,389.73
II. Other Income	**Q**	7.87	2.53	0.00
III. Total Income(I+II)		**2,463.64**	**1,788.23**	**1,389.74**
IV. Expenses:				
(a) Cost of Material Consumed		-	-	-
(b) Purchase Of Stock - in - Trade	**R**	1,266.93	795.35	566.72
(c) changes in Inventories	**S**	(363.24)	(112.71)	(90.44)
(d) Employee Benefit Cos	**T**	357.08	255.05	178.96
(e) Finance Cost	**U**	46.62	23.94	14.33
(f) Depreciation And Amortization Cost	**I**	26.53	21.47	18.07
(g) Other Expense	**V**	710.22	693.34	672.60
Total Expenses [(a) to (f)]		**2,044.13**	**1,676.44**	**1,360.23**
V. Profit Before Exceptional and Extraordinary items and tax (III-IV)		419.51	111.79	29.51
VI. Exceptional Items				
VII. Profit Before Extraordinary Items and Tax (V-VI)		419.51	111.79	29.51
VIII. Extraordinary Items		-	-	-
IX. Profit Before Tax (VII-VIII)		**419.51**	**111.79**	**29.51**
IX. Tax Expense				
(1) Current Expense		111.41	33.90	11.58
(2) Deferred Tax		1.86	1.92	1.70
(3) Prior Period Taxation Adjustments		-	-	0.20
X. Profit (Loss) For the period From Continuing Operations (VIII-IX)		309.96	79.81	19.43
XI. Profit/(Loss) For the period from Discontinuing Operations				
XII. Tax Expense Of Discontinuing Operations				
XIII. Profit/(loss) From Discontinuing Operations (XII-XIII)				
XV. Profit(loss) For the period(XI-XIV)		**309.96**	**79.81**	**19.43**
XIV. Earning Per Share :				
(1) Basic	**W**	6.37	5.32	1.30
(2) Diluted		6.37	5.32	1.30

Annexture – III Restated Cash Flow Statement **(Rs. In Lacs)**

Particulars	FOR THE YEAR/PERIOD ENDED		
	31-03-2025	31-03-2024	31-03-2023
	Rupees	Rupees	Rupees
I CASH FLOW FROM OPERATING ACTIVITIES:			
Net Surplus/ (Deficit) before tax	419.51	111.79	29.51
Add:			
Depreciation	26.53	21.47	18.07
Exchange Rate Difference	-	-	-
Profit/Loss on Sale of Assets	-	-	-
Write off/Reserves & Surplus Adjustment	-	-	-
Interest Paid	46.62	23.94	14.33
	492.66	**157.19**	**61.91**
Less: Interest Income	7.71	2.53	-
Operating cash before working capital changes	**484.95**	**154.67**	**61.91**
(Increase)/ Decrease in operating assets:			
Inventories	(363.24)	(112.71)	(90.44)
Trade Receivables	(228.56)	(95.55)	(54.86)
Short Term Loan and Advances	(119.62)	(20.98)	(29.74)
Long term Provision	8.48	5.41	4.02
Other Current Asset	-	-	-
Other Non-Current Asset	(10.43)	(100.62)	-
	(713.37)	**(324.46)**	**(171.02)**
Increase/ (Decrease) in operating liabilities:			
Trade Payables	(4.53)	(1.03)	45.38
Other Current Liabilities	79.72	(35.39)	50.33
Short Term Provisions	80.82	22.65	7.11
	156.01	**(13.76)**	**102.81**
Cash generated from operations	(72.41)	(183.56)	(6.30)
Less: Tax paid	111.41	33.90	11.79
Net cash flow from operating activities (I)	**(183.82)**	**(217.46)**	**(18.10)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Income	7.71	2.53	-
Purchase of Fixed Assets	(62.16)	(32.97)	(35.30)
Subsidy Received	-	-	-
Sale of Fixed Assets	-	-	-
Increase in Non-Current Investment	-	-	-
Net cash flow from Investing activities (II)	**(54.46)**	**(30.45)**	**(35.30)**
Increase / (Decrease) in Share Capital	70.00	-	-
Increase / (Decrease) in Capital Reserves	140.00	-	-
Increase / (Decrease) in Long Term Borrowings	(133.91)	195.23	94.04
Increase / (Decrease) in Other Long-Term Liabilities	-	-	-
Increase / (Decrease) in Short Term Borrowings	638.78	114.39	1.30
Interest Paid	(46.62)	(23.94)	(14.33)
Net cash Flow from Financing activities (III)	**668.26**	**285.69**	**81.01**
Net increase/(decrease) in cash and cash equivalents: (I+II+III)	**429.98**	**37.78**	**27.61**
Opening Cash/cash equivalents	**91.46**	**53.66**	**26.05**
Closing Cash/cash equivalents	**521.43**	**91.46**	**53.66**

Notes: 1. The above Cash flow statement has been prepared under the indirect method set out in accounting standard-3, "Cash Flow statement" notified under section of the Companies Act 2013, read together with paragraph 7 of the companies (Accountants) Rules 2014.

GENERAL INFORMATION

Our Company was originally incorporated as "Aptus Pharma Private Limited", as a private limited company under the Companies Act, 1956, with the Registrar of Companies ("ROC"), Gujarat, pursuant to a Certificate of Incorporation dated August 12, 2010. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders at an extraordinary general meeting held on November 30, 2024 and consequently the name of our Company was changed to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre. For further details please refer to chapter titled "History and Certain Corporate Matters" beginning on Page No. 172 of this Prospectus. The CIN of the Company is U24230GJ2010PLC061957.

For further details please refer to the chapter titled "History and Corporate Structure" beginning on Page No. 172 of this Prospectus.

Registered Office and Corporate Office	**Registered office:** Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427. **Corporate Office:** SHREE Building 1st Floor Opp Satyasai Heart Hospital, Narayan Nagar Kalawad Road, Rajkot Sau Uni Area Rajkot, Gujarat, 360005 **Telephone:** +91 76004 27827 **E-mail:** info@aptuspharma.com **Investor grievance id:** complianceofficer@aptuspharma.com **Website:** www.aptus-pharma.com **CIN:** U24230GJ2010PLC061957

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Ahmedabad situated at the following address:
ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Tejash Maheshchandra Hathi	Managing Director	03151221	B-2 1202 Shilpan Nova Gangotri Park Main Road Near B T Savani Kidney Hospital Rajkot, Gujarat - 360005
2.	Chetan Shantilal Lalseta	Non-Executive Director	02547012	D-801, Vasant Kunj, Near Pradhyuman Villa, Opp Neel Da Dhaba Pushkar Dhaam Main Road, alavad Road, Rajkot - 360005
3.	Jyotiben Hasmukhbhai Chandarana	Non-Executive Director	10607059	Block No. 8/A, 1 - Shantivan Society, Opp. Shital Travel, Near Panchayat Chowk, University Road, Rajkot - 360005
4.	Riddhish Natwarlal Tanna	Non-Executive Director	03231612	Ashish, Setubandh Society, Behind Mahila Collage, Kalavad Road, Rajkot - 360005
5.	Vikas Rambhai Jobanputra	Independent Director	10921323	22, Bajrang Society, Opp Aristovilla, Karmsad Road, Vallabh Vidhyanagar, Anand- 388120, Gujarat
6.	Sejal Harit Palan	Independent Director	10893463	Tirth 5-Tapovan Society, B/H Jain Derasar, Amin Marg, Rajkot, Gujarat-360004, India

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 181 of the Prospectus.

Company Secretary & Compliance Officer
Mohini Hardikbhai Gandhi
Aptus Pharma Limited
Address: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park,
Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427.
Telephone: +91 76004 27827

E-mail: complianceofficer@aptuspharma.com

INVESTOR GRIEVANCES

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

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

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

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
INTERACTIVE FINANCIAL SERVICES LIMITED **CIN:** L65910GJ1994PLC023393 **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India **Tel No.:** 079 4908 8019 **M. No.:** +91 9898055647 **Email:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Website:** www.ifinservices.in **Contact Person:** Mr. Pradip Sandhir **SEBI Registration Number.:** INM000012856	**Bigshare Services Private Limited** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India **Tel No.:** +91 22-62638200 **Website:** www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Babu Rapheal C. **SEBI Reg. No.:** INR000001385 **CIN:** U99999MH1994PTC076534
Legal Advisor to the Issue	**A Peer Review and Statutory Auditors of our Company**
Mauleen N. Marfatia **Address:** 1222, 12th floor, I-square, Next to Shukan Mall, science city road, Ahmedabad- 380060, Gujarat, India. **Tel No**.: +91 9898917167 **Email:** mauleenmarfatia9898@gmail.com **Contact Person**: Mr. Mauleen Marfatia **Bar Council No**: G/1585/2008	**A B K B & Co.** Chartered Accountants **Address:** 1103-1104, R K Prime, Besides Silver Heights, Nana Mava Circle, 150 Feet Ring Road, Rajkot, Gujarat – 360005. **FRN**: 0136695W **Peer Review No.:** 018993 **Contact Person:** CA Maulik Bagdai **Membership No.:** 135216 **Contact No.:** +91 9638799990 **Email**: info@abkbandco.com **Website:** www.abkbandco.com
Bankers to Our Company	**Public Issue Bank/ Banker to the Issue / Refund Banker/Escrow Collection Bank***
ICICI Bank Limited **CIN:** L65190GJ1994PLC021012 **Address:** 101, Decora Square, Opp. Sadhuvasvani School, Sadhuvasvani Road, Rajkot - 360005 **Contact No.:** +91 9271852394, +91 7506920721 **Email:** amit.ghetia@icicibank.com / Siddharth.khajuriya@icicibank.com **Website:** http://www.icicibank.com	**ICICI Bank Limited** **CIN:** L65190GJ1994PLC021012 **Address:** Capital Market Division, 163 5th Floor, HT Parekh Marg, Churchgate, Mumbai - 400020 **Contact No.:** 022-68052182 **Email:** varun.badai@icicibank.com **Website:** http://www.icicibank.com **Contact Person:** Mr. Varun Badai **SEBI Registration Number**: INBI00000004

Contact Person: Mr. Amit Ghetia - Branch Manager, Mr. Siddharth Khajuria – Deputy Branch Officer	
Monitoring Agency	**Syndicate Member**
CARE Ratings Limited **CIN:** L67190MH1993PLC071691 **Address:** Godrej Coliseum, 4th Floor, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai- 400022 **Contact No.:** +91 9549033222 **Email:** Nikhil.soni@careedge.in **Website:** www.careedge.in **Contact Person:** Nikhil Soni **SEBI Registration Number.** IN/CRA/004/1999	**Beeline Broking Limited** **Address:** Samudra Complex, Office no. 701-702 Nr. Girish Cold Drinks, off C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat, India **Telephone:** +91 79 6666 4040 **Contact person:** Pradip R. Sandhir **Website:** www.beelinebroking.com **Investor grievance E-Mail Id**: compliance@beelinebroking.com **SEBI Registration Number**: INZ00000063

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

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at SEBI (www.sebi.gov.in), as updated from time to time. For details of Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.
In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

Registrar and Share Transfer Agent

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of SEBI (www.sebi.gov.in) as updated from time to time. For details of RTA, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants
The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹5,000 Lakhs. Although, our Company is not required to appoint a monitoring agency to monitor the utilisation of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations in relation to the issue but our Company has Appointed "**CARE Ratings Limited"** as monitoring agency to monitor the utilisation of the Net Proceeds.. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please see "Objects of the Issue" on page 84 of this Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any independent agency / bank/financial institution.

Expert Opinion

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

Our Company has received written consent dated May 31, 2025 from the Statutory and Peer Reviewd Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 10, 2025 on our restated financial information; and (ii) its report dated May 31, 2025 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Further, Our Company has also received written consent dated June 03, 2025 from the Practicing Company Secretary, namely CS Nalin Ganatra, to include their name in this Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated March 11, 2025 for the ROC Search obtained from MCA and providing the list of delays/non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Prospectus.

Further, Our Company has also received written consent dated June 12, 2025 from the Legal Advisor to the Issue, namely Mr. Mauleen N. Marfatia, Lawyers (Firm No/ Bar Council No. G/1585/2008), to include their name in this Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as Legal Advisor to the Issue in respect of their certificate dated June 18, 2025 for the legal search obtained from different courts and authorities/departments and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

Interactive Financial Services Limited being the sole Book Running Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Book Running Lead Manager is not required.

Filing

The 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. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Prospectus, will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts and documents will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, Located at: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India—380013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

There has been no Change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Change	Reason for change
A B K B & Co. Chartered Accountants **Address:** 1103-1104, R K Prime, Besides Silver Heights, Nana Mava Circle, 150 Feet Ring Road, Rajkot, Gujarat – 360005. **FRN**: 0136695W **Peer Review No.:** 018993 **Contact Person:** Maulik Bagadi **Membership No.:** 135216 **Contact No.:** +91 99130-85200 **Email**: camaulik@abkbandco.com	Appointment	September 30 2024,	Appointed at the 14th AGM held for Financial Year 2023-24 Until the conclusion of 19th Annual general meeting to be held in 2028-29.
Busa & Associated Chartered Accountants **Address:** "Busa house", Plot no. 3-A, Jankalyan Society, Near Astron Cowk, Tagor Road, Rajkot - 360001 **FRN**: 122574W **Contact Person:** Hemant Busa **Membership No.:** 109953 **Contact No.:** 0281- 2462804 **Email**: Rajkot@cabusa.in	Tenure Completed	September 30, 2024	Due to completion of Term of Appointment.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Editions of The Gujarati Regional Newspaper (Gujarati, being the regional language of Gujarat, where

our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

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

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

The Issue is being made through the Book Building Process wherein upto 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders in the following manner: (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than 2 lots and upto such lots equivalent to not more than ₹ 10 lakhs (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10 lakhs and the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs and not less than 35 % of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. 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 whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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 utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for 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 Book Running Lead Manager and the Stock Exchange. However, under – subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors 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 288 of the Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "Issue Procedure" on page 288 of this 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%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may 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.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 288 of this Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	September 22, 2025

Bid/ Issue Opening Date	September 23, 2025*
Bid/ Issue Closing Date	September 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or Before September 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (1) (T+1)	On or Before September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or Before September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or Before September 30, 2025

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

Note: (1) 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. The Book running Lead Manager shall, 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 no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company 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 Investors and non-institutional investor Bidders. The time for applying for Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE Limited 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 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 is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day

from the day of receipt of such instruction. If our Company withdraw the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares Issued through Prospectus, which our Company will apply for only after Allotment;

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue will be 100% Underwritten by the Underwriters Interactive Financial Services Limited.
Pursuant to the terms of the Underwriting Agreement dated June 4, 2025 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size
Interactive Financial Services Limited **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380015, Gujarat, India **Tel No.:** 079- 4908 8019 **(M): +91-**9898055647 **Website:** www.ifinservices.in **Email:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Registration No:** INM000012856	18,60,000	**1302.00**	**100%]**

**Includes 94,000 Equity shares of ₹10.00 each for cash of ₹ 65.80/- 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 above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated June 04, 2025 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number and e-mail address of the Market Maker	Indicative Number of shares	Amount	% of the total Offer size
Name: Market-Hub Stock Broking Private Limited **Address:** B-230/231, International Trade Centre, Majura Gate, Ring Road, Surat - 395002 **Tele no:** 8140934000 **Email I'd-**compliance@markethubonline.com **Website:** www.markethubonlin.com **Contact person:** Mr. Kirtik Y Chag **SEBI REG NO.:** INZ000211837 **BSE Member Code:** 6107	**94,000**	**65.80**	**5.05%**

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated June 04, 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.

Market-Hub Stock Broking Private Limited, registered with SME Platform of BSE Limited 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 fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.

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

- The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- 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 BSE Limited (SME platform of BSE) and SEBI from time to time.

- 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 Issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and SME Platform of BSE Limited from time to time.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

- 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 94,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 94,000 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 25% of Issue Size, the market maker will resume providing 2-way quotes.

- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, Bombay Stock Exchange Limited may intimate the same to SEBI after due verification.

- There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.

- The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE and SEBI circulars or amended from time to time.

- The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.

- The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time

- The BRLM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.

- The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction

- The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

- 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.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

- **Risk containment measures and monitoring for Market Maker**: SME Platform of BSE Limited will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Maker:** SME Platform of BSE Limited 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.

- 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.

- Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

- Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

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

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹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 / Bombay Stock Exchange Limited from time to time.
All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

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CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(in ₹, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A	**Authorized Share Capital**		
	71,50,000 Equity Shares having Face Value of ₹ 10/- each	7,15,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue**		
	50,00,000 Equity Shares having Face Value of ₹10/- each	5,00,00,000	-
C	**Present Issue in terms of this Prospectus** [(1)]		
	Issue of 18,60,000 Equity Shares having Face Value of ₹ 10/-each at a Premium of ₹ 70 per share	1,86,00,000	1302.00
	Which comprises of:		
	Reservation for Market Maker Portion Upto 94,000 Equity Shares of ₹10/- each at a price of ₹ 70 per Equity Share reserved as Market Maker Portion	9,40,000	65.80
	Net Issue to Public Net Issue to Public of 17,66,000 Equity Shares of ₹10/- each at a price of ₹70 per Equity Share to the Public	176,60,000	1236.20
	Of which [(2)&(3)]***:***		
	i. At least 6,20,000 Equity Shares aggregating up to Rs. 70/- lakhs will be available for allocation to Individual Investors	62,00,000	434.00
	ii. At least 2,66,000 Equity Shares aggregating up to Rs. 70/- lakhs will be available for allocation to Non-Institutional Investors	26,60,000	186.20
	iii. Not more than 8,80,000 Equity Shares aggregating up to Rs. 70/- lakhs will be available for allocation to Qualified Institutional Buyers	88,00,000	616.00
D	**Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	68,60,000 Equity Shares of face value of ₹10/- each	6,86,00,000	
E	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	80.00	
	After the Issue	1196.00	

[(1)] *The present Issue has been authorized pursuant to a resolution of our Board dated* May 10, 2025 *and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated* May 19, 2025 *under Section 62(1)(c) of the Companies Act, 2013.*

[(2)] *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.*

[(3)] *Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

CLASSES OF SHARES

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in Authorized Share Capital of our Company

The initial authorised capital of our Company was ₹ 1,00,000 (Rupees One Lakh Only) consisting of 10,000 Equity Shares of ₹ 10 each. Further, the changes in authorised share capital of our Company have been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
October 18, 2012	₹ 1,00,000 consisting of 10,000 Equity Shares of ₹ 10 each	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each	EGM
September 30, 2015	₹ 5,00,000 consisting of 50,000 Equity Shares of ₹ 10 each	₹ 30,00,000 consisting of 3,00,000 Equity Shares of ₹ 10 each	AGM
April 25, 2024	₹ 30,00,000 consisting of 3,00,000 Equity Shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	EGM
January 11, 2025	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each	EGM
May 19, 2025	₹ 5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each	₹ 7,15,00,000 consisting of 71,50,000 Equity Shares of ₹ 10 each	EGM

2. History of Issued and Paid up Equity Share Capital our Company:

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

Date of Allotment	No. of Equity Shares	Face valu e(₹)	Issue Price (including Premium if Applicable (₹)	Nature of consideration	Nature of Allotment	Cumulati ve number of Equity Shares	Cumulativ e paid -up Capital (₹)
On Incorporation (August 12, 2010)	10,000	10	10	Cash	Subscription to Memorandum of Association [(1)]	10,000	1,00,000
December 18, 2012	10,000	10	10	Cash	Further Issue[(2)]	20,000	2,00,000
October 22, 2015	55,000	10	10	Cash	Rights Issue[(3)]	75,000	7,50,000
November 15, 2018	50,000	10	10	Cash	Rights Issue[(4)]	1,25,000	12,50,000
February 16, 2022	175,000	10	30	Cash	Rights Issue [(5)]	3,00,000	30,00,000
May 10, 2024	3,00,000	10	30	Cash	Rights Issue [(6)]	6,00,000	60,00,000
July 5, 2024	4,00,000	10	30	Cash	Rights Issue [(7)]	10,00,000	1,00,00,000
March 31, 2025	40,00,000	10	-	Other than Cash	Bonus Issue[(8)]	50,00,000	5,00,00,000

1. *Initial Subscription to the MOA for the total of 10,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Tejash Maheshchandra Hathi	3,333
2	Kapilbhai Hasmukhbhai Chandarana	3,333
3	Chatrabhuj Vallabhbhai Butani	3,334
Total		**10,000**

2. *Further issue of 10,000 Equity Shares of Face Value Rs. 10/- each fully paid up at par, as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Aptus Life Science Private Limited	10,000
Total		**10,000**

3. *Rights issue of 55,000 Equity Shares of Face Value Rs. 10/- each fully paid up at par, as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Tejash Maheshchandra Hathi	9,167
2	Kapilbhai Hasmukhbhai Chandarana	9,167
3	Chatrabhuj Vallabhbhai Butani	9,166
4	Aptus Life Science Private Limited	27,500
Total		**55,000**

4. *Rights issue of 50,000 Equity Shares of Face Value Rs. 10/- each fully paid up at par, as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Tejash Maheshchandra Hathi	8,334
2	Kapilbhai Hasmukhbhai Chandarana	8,333
3	Chatrabhuj Vallabhbhai Butani	8,333
4	Aptus Life Science Private Limited	25,000
Total		**50,000**

5. *Rights issue of 1,75,000 Equity Shares of Face Value Rs. 10/- each fully paid up at a premium of Rs. 20.00 per share, as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Tejash Maheshchandra Hathi	26,250
2	Chatrabhuj Vallabhbhai Butani	26,250
3	Kapilbhai Hasmukhbhai Chandarana	26,250
4	Riddhish Natwarlal Tanna	17,500
5	Gaurang Rameshchandra Thakker	17,500
6	Milly Chetan Lalseta	17,500
7	Kripali Mayank Thakker	17,500
8	Kunjal Piyushbhai Unadkat	17,500
9	Ghanshyam Vinubhai Pansuriya	8,750
Total		**1,75,000**

6. *Rights issue of 3,00,000 Equity Shares of Face Value Rs. 10/- each fully paid up at a premium of Rs. 20.00 per share, as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Kapilbhai Hasmukhbhai Chandarana	52,500
2	Tejash Maheshchandra Hathi	45,000
3	Gaurang Rameshchandra Thakker	27,500
4	Ghanshyam Vinubhai Pansuriya	17,500
5	Kripali Mayank Thakker	27,500
6	Kunjal Piyushbhai Unadkat	27,500
7	Riddhish Natwarlal Tanna	27,500
8	Chetan Shantilal Lalseta	35,500
9	Mayankbhai Rameshchandra Thakker	8,000
10	Piyushbhai Rasikbhai Unadkat	8,000
11	Tejal Tejashbhai Hathi	7,500
12	Gargi Gaurang Thakker	8,000
13	Alpa Riddhish Tanna	8,000
Total		**3,00,000**

7. *Rights issue of 4,00,000 Equity Shares of Face Value Rs. 10/- each fully paid up at a premium of Rs. 20.00 per share, as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Kapilbhai Hasmukhbhai Chandarana	57,500
2	Tejash Maheshchandra Hathi	10,000
3	Ghanshyam Vinubhai Pansuriya	37,500
4	Chetan Shantilal Lalseta	49,500
5	Mayankbhai Rameshchandra Thakker	49,500
6	Piyushbhai Rasikbhai Unadkat	49,500
7	Tejal Tejashbhai Hathi	47,500
8	Gargi Gaurang Thakker	49,500
9	Alpa Riddhish Tanna	49,500
Total		**4,00,000**

8. *Bonus issue of 40,00,000 Equity Shares of Face Value Rs. 10/- each as per the details given below;*

Sr. No.	Name of Shareholders	No. of Equity Shares
1	Tejash Maheshchandra Hathi	6,20,000
2	Chatrabhuj Vallabhbhai Butani	1,80,000
3	Kapilbhai Hasmukhbhai Chandarana	6,20,000
4	Riddhish Natwarlal Tanna	4,60,000
5	Gaurang Rameshchandra Thakker	4,60,000
6	Milly Chetan Lalseta	4,60,000
7	Kripaliben Mayank Thakker	4,60,000
8	Kunjal Piyushbhai Ufnadkat	4,60,000
9	Ghanshyam Vinubhai Pansuriya	2,80,000
Total		**40,00,000**

3. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

4. Issue of equity shares for consideration other than cash through Bonus Issue:

We have not issued any Equity Shares for consideration other than Cash except issuance of shares through Bonus issue, the details of which are set forth below;

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Name of Allottees	No. of Shares Allotted	Benefit accrued to our Company	Source out of which Bonus Shares Issued
March 31, 2025	40,00,000	10	-	Bonus Issue in the ratio of 4:1 i.e. 4 fully paid-up Equity Shares for every 1 Equity Share	Tejash Maheshchandra Hathi	620000	Capitalization of Reserves and Retaining interest of the Shareholders	Free Reserves and Security Premium Account
					Chatrabhuj Vallabhbhai Butani	180000		
					Kapilbhai Hasmukhbhai Chandarana	620000		
					Riddhish Natwarlal Tanna	460000		

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of allotment	Name of Allottees	No. of Shares Allotted	Benefit accrued to our Company	Source out of which Bonus Shares Issued
				held by the Shareholders	Gaurang Rameshchandra Thakker	460000		
					Milly Chetan Lalseta	460000		
					Kripaliben Mayank Thakker	460000		
					Kunjal Piyushbhai Unadkat	460000		
					Ghanshyam Vinubhai Pansuriya	280000		

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.
7. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right 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/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014 and company act, 2013.
8. Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus except other than below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
July 05, 2024	4,00,000	10	30	Cash	Right Issue	Kapilbhai Hasmukhbhai Chandarana	57,500	Promoter
						Tejash Maheshchandra Hathi	10,000	Promoter
						Ghanshyam Vinubhai Pansuriya	37,500	Promoter
						Chetan Shantilal Lalseta	49,500	Promoter
						Mayankbhai Rameshchandra Thakker	49,500	Promoter
						Piyushbhai Rasikbhai Unadkat	49,500	Promoter
						Tejal Tejashbhai Hathi	47,500	Promoter
						Gargi Gaurang Thakker	49,500	Promoter
						Alpa Riddhish Tanna	49,500	Promoter

8. **Shareholding Pattern of our Company**:

The table below represents the current shareholding pattern of our Company before the Issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 as on June 13. 2025:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (+VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	9	50,00,000	-	-	50,00,000	100	50,00,000	50,00,000	100	-	100	-	-	-	-	50,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**9**	**50,00,000**	**-**	**-**	**50,00,000**	**100.00**	**50,00,000**	**50,00,000**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**50,00,000**

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

9. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Tejash Maheshchandra Hathi	775000	15.5%	775000	11.30
2.	Chatrabhuj Vallabhbhai Butani	225000	4.5%	225000	3.28
3.	Kapilbhai Hasmukhbhai Chandarana	775000	15.5%	775000	11.30
4.	Riddhish Natwarlal Tanna	575000	11.5%	575000	8.38
5.	Gaurang Rameshchandra Thakker	575000	11.5%	575000	8.38
6.	Milly Chetan Lalseta	575000	11.5%	575000	8.38
7.	Kripaliben Mayank Thakker	575000	11.5%	575000	8.38
8.	Kunjal Piyushbhai Unadkat	575000	11.5%	575000	8.38
9.	Ghanshyam Vinubhai Pansuriya	350000	7.00%	350000	5.10
	TOTAL (A)	**50,00,000**	**100.00**	**50,00,000**	**72.89**
(ii) Promoter Group					
	TOTAL (B)	**Nil**	**-**	**Nil**	**-**
(iii) Public					
	IPO	-	-	18,56,000	27.11
(iv)	**TOTAL (C)**	**-**	**-**	**18,56,000**	**27.11**
(v)	**TOTAL (A+B+C)**	**50,00,000**	**100.00**	68,56,000	**100.00**

10. Other details of shareholding of our Company:

a. Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tejash Maheshchandra Hathi	7,75,000	15.5%
2.	Chatrabhuj Vallabhbhai Butani	2,25,000	4.5%
3.	Kapilbhai Hasmukhbhai Chandarana	7,75,000	15.5%
4.	Riddhish Natwarlal Tanna	5,75,000	11.5%
5.	Gaurang Rameshchandra Thakker	5,75,000	11.5%
6.	Milly Chetan Lalseta	5,75,000	11.5%
7.	Kripaliben Mayank Thakker	5,75,000	11.5%
8.	Kunjal Piyushbhai Unadkat	5,75,000	11.5%
9.	Ghanshyam Vinubhai Pansuriya	3,50,000	7.00%
Total		**50,00,000**	**100.00%**

b. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tejash Maheshchandra Hathi	7,75,000	15.5%
2.	Chatrabhuj Vallabhbhai Butani	2,25,000	4.5%
3.	Kapilbhai Hasmukhbhai Chandarana	7,75,000	15.5%
4.	Riddhish Natwarlal Tanna	5,75,000	11.5%
5.	Gaurang Rameshchandra Thakker	5,75,000	11.5%
6.	Milly Chetan Lalseta	5,75,000	11.5%
7.	Kripaliben Mayank Thakker	5,75,000	11.5%
8.	Kunjal Piyushbhai Unadkat	5,75,000	11.5%

9.	Ghanshyam Vinubhai Pansuriya	3,50,000	7.00%
Total		**50,00,000**	**100.00%**

c. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year Prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tejash Maheshchandra Hathi	90,000	15.00%
2.	Chatrabhuj Vallabhbhai Butani	45,000	7.5%
3.	Kapilbhai Hasmukhbhai Chandarana	97,500	16.25%
4.	Riddhish Natwarlal Tanna	57,500	9.58%
5.	Gaurang Rameshchandra Thakker	57,500	9.58%
6.	Milly Chetan Lalseta	30,000	5.00%
7.	Kripaliben Mayank Thakker	57,500	9.58%
8.	Kunjal Piyushbhai Unadkat	57,500	9.58%
9.	Ghanshyam Vinubhai Pansuriya	32,500	5.42%
10.	Tejal Tejashbhai Hathi	7,500	1.25%
11.	Gargiben Gaurangbhai Thakker	8,000	1.33%
12.	Mayankbhai Rameshchandra Thakker	8,000	1.33%
13.	Chetan Shantilal Lalseta	35,500	5.92%
14.	Piyush Unadkat Rasikbhai	8,000	1.33%
15.	Alpa Riddhish Tanna	8,000	1.33%
Total		**6,00,000**	**100.00%**

d. Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Tejash Maheshchandra Hathi	45,000	15.00%
2.	Chatrabhuj Vallabhbhai Butani	45,000	15.00%
3.	Kapilbhai Hasmukhbhai Chandarana	45,000	15.00%
4.	Riddhish Natwarlal Tanna	30,000	10.00%
5.	Gaurang Rameshchandra Thakker	30,000	10.00%
6.	Milly Chetan Lalseta	30,000	10.00%
7.	Kripaliben Mayank Thakker	30,000	10.00%
8.	Kunjal Piyushbhai Unadkat	30,000	10.00%
9.	Ghanshyam Vinubhai Pansuriya	15,000	5.00%
Total		**3,00,000**	**100.00%**

e. None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f. Our Company has not made any initial public Issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

11. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) 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 whether preferential or bonus, rights or further public issue basis. 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.

10. Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Tejash Maheshchandra Hathi										
On Incorporation	Subscription to MoA	Cash	3,333	10	10	3,333	0.07	0.05	N.A.	N.A.
October 22, 2015	Rights Issue	Cash	9,167	10	10	12,500	0.18	0.13	N.A.	N.A.
November 15, 2018	Rights Issue	Cash	8,334	10	10	20,834	0.17	0.12	N.A.	N.A.
March 31, 2021	Transfer to Ghanshyam Vinubhai Pansuriya	Cash	(2084)	10	17.5	18,750	-0.04	-0.03	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	26,250	10	30	45,000	0.53	0.38	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	45,000	10	30	90,000	0.90	0.66	N.A.	N.A.
July 5, 2024	Rights Issue	Cash	10,000	10	30	100,000	0.20	0.15	N.A.	N.A.
February 19, 2025	Transfer by way of Gift from Tejal Tejashbhai Hathi	Gift	55,000	10	-	1,55,000	1.10	0.80	N.A.	N.A.
March 31, 2025	Bonus Issue	Other than Cash	6,20,000	10	-	7,75,000	12.40	9.04	N.A.	N.A.
					Total	**7,75,000**	**15.50%**	11.30		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
MILLY CHETAN LALSETA										
March 03, 2020	Transfer from Aptus Life Science Private Limited	Cash	12,500	10	15	12,500	0.25%	0.18	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	17,500	10	30	30,000	0.35%	0.26	N.A.	N.A.
February 19, 2025	Transfer by way of Gift from Chetan	Gift	85,000	10	-	1,15,000	1.70%	1.24	N.A.	N.A.

	Shantilal Lalseta									
March 31, 2025	Bonus Issue	Other than Cash	4,60,000	10	-	5,75,000	9.20%	6.70	N.A.	N.A.
					Total	**5,75,000**	**11.50%**	8.38		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
RIDDHISH NATWARLAL TANNA										
March 03, 2020	Transfer from Aptus Life Science Private Limited	Cash	12,500	10	15	12,500	0.25%	0.18	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	17,500	10	30	30,000	0.35%	0.26	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	27,500	10	30	57,500	0.55%	0.40	N.A.	N.A.
February 19, 2025	Transfer by way of Gift from Alpa Riddhish Tanna	Gift	57,500	10	-	1,15,000	1.15%	0.84	N.A.	N.A.
March 31, 2025	Bonus Issue	Other than Cash	4,60,000	10	-	5,75,000	9.20%	6.70	N.A.	N.A.
					Total	**5,75,000**	**11.50%**	8.38%		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
KAPILBHAI HASMUKHBHAI CHANDARANA										
On Incorporation	Subscription to MoA	Cash	3,333	10	10	3,333	0.07%	0.05	N.A.	N.A.
October 22, 2015	Rights Issue	Cash	9,167	10	10	12,500	0.18%	0.13	N.A.	N.A.
November 15, 2018	Rights Issue	Cash	8,333	10	10	20,833	0.17%	0.12	N.A.	N.A.
March 23, 2021	Transfer to Ghanshyam Vinubhai Pansuriya	Cash	(2083)	10	17.5	18,750	(0.04) %	-0.03	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	26,250	10	30	45,000	0.53%	0.38	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	52,500	10	30	97,500	1.05%	0.77	N.A.	N.A.
July 5, 2024	Rights Issue	Cash	57,500	10	30	155,000	1.15%	0.84	N.A.	N.A.

March 31, 2025	Bonus Issue	Other than Cash	6,20,000	10	-	7,75,000	12.40%	9.04	N.A.	N.A.
					Total	**7,75,000**	**15.50%**	**11.30%**		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
GHANSHYAM VINUBHAI PANSURIYA										
March 23, 2021	Transfer from Kapilbhai Hasmukhbhai Chandarana	Cash	2083	10	17.5	2,083	0.04%	0.03	N.A.	N.A.
March 23, 2021	Transfer from Tejash Maheshchandra Hathi	Cash	2084	10	17.5	4,167	0.04%	0.03	N.A.	N.A.
March 23, 2021	Transfer from Chatrabhuj Vallabhbhai Butani	Cash	2083	10	17.5	6,250	0.04%	0.03	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	8,750	10	30	15,000	0.18%	0.13	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	17,500	10	30	32,500	0.35%	0.26	N.A.	N.A.
July 5, 2024	Right Issue	Cash	37,500	10	30	70,000	0.75%	0.55	N.A.	N.A.
March 31, 2025	Bonus Issue	Other than Cash	2,80,000	10	-	3,50,000	5.60%	4.08	N.A.	N.A.
					Total	**3,50,000**	**7.00%**	**5.10%**		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
CHATRABHUJ VALLABHBHAI BUTANI										
On Incorporation	Subscription to MoA	Cash	3,334	10	10	3,334	0.07%	0.05	N.A.	N.A.
October 22, 2015	Rights Issue	Cash	9,166	10	10	12,500	0.18%	0.13	N.A.	N.A.
November 15, 2018	Rights Issue	Cash	8,333	10	10	20,833	0.17%	0.12	N.A.	N.A.
March 23, 2021	Transfer to Ghanshyam Vinubhai Pansuriya	Cash	(2083)	10	17.5	18,750	(0.04)%	-0.03	N.A.	N.A.

February 16, 2022	Rights Issue	Cash	26,250	10	30	45,000	0.53%	0.38	N.A.	N.A.
March 31, 2025	Bonus Issue	Other than Cash	1,80,000	10	-	2,25,000	3.60%	2.62	N.A.	N.A.
					Total	**2,25,000**	**4.50%**	**3.28%**		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
GAURANG RAMESHCHANDRA THAKKER										
March 03, 2020	Transfer from Aptus Life Science Private Limited	Cash	12,500	10	15	12,500	0.25%	0.18	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	17,500	10	30	30,000	0.35%	0.26	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	27,500	10	30	57,500	0.55%	0.40	N.A.	N.A.
February 19, 2025	Transfer by way of Gift from Gargi Gaurang Thakker	Gift	57,500	10	-	1,15,000	1.15%	0.84	N.A.	N.A.
March 31, 2025	Bonus Issue	Other than Cash	4,60,000	10	-	5,75,000	9.20%	6.70	N.A.	N.A.
					Total	**5,75,000**	**11.50%**	**8.38%**		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
KRIPALIBEN MAYANK THAKKER										
March 03, 2020	Transfer from Aptus Life Science Private Limited	Cash	12,500	10	15	12,500	0.25%	0.18	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	17,500	10	30	30,000	0.35%	0.26	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	27,500	10	30	57,500	0.55%	0.40	N.A.	N.A.
February 19, 2025	Transfer by way of Gift from Mayankbhai Rameshchandra Thakker	Gift	57,500	10	-	1,15,000	1.15%	0.84	N.A.	N.A.

March 31, 2025	Bonus Issue	Other than Cash	4,60,000	10	-	5,75,000	9.20%	6.70	N.A.	N.A.
					Total	**5,75,000**	**11.50%**	**8.38%**		
Date of Allotment and made fully paid up/ Transfer	**Nature of Transaction**	**Consideration**	**No. of Equity Shares**	**F.V (in Rs.)**	**Issue / Transfer Price (in Rs.)**	**Cumulative no. of Equity Shares**	**% of Pre-Issue Equity Paid Up Capital**	**% of Post-Issue Equity Paid Up Capital**	**No. of Shares Pledged**	**% of shares pledged**
KUNJAL PIYUSHBHAI UNADKAT										
March 03, 2020	Transfer from Aptus Life Science Private Limited	Cash	12,500	10	15	12,500	0.25%	0.18	N.A.	N.A.
February 16, 2022	Rights Issue	Cash	17,500	10	30	30,000	0.35%	0.26	N.A.	N.A.
May 10, 2024	Rights Issue	Cash	27,500	10	30	57,500	0.55%	0.40	N.A.	N.A.
February 19, 2025	Transfer by way of Gift from Piyushbhai Rasikbhai Unadkat	Gift	57,500	10	-	1,15,000	1.15%	0.84	N.A.	N.A.
March 31, 2025	Bonus Issue	Other than Cash	4,60,000	10	-	5,75,000	9.20%	6.70	N.A.	N.A.
					Total	**5,75,000**	**11.50%**			**8.38%**

12. As on the date of the Prospectus, the Company has Nine (9) shareholders.

13. The details of the Shareholding of the members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	**Name of the Shareholders**	**Pre- Issue**		**Post Issue**	
		Number of Equity Shares	**% of Pre- Issue Equity Share Capital**	**Number of Equity Shares**	**% of Post- Issue Equity Share Capital**
1.	Tejash Maheshchandra Hathi	775000	15.50%	775000	11.30
2.	Chatrabhuj Vallabhbhai Butani	225000	4.50%	225000	3.28
3.	Kapilbhai Hasmukhbhai Chandarana	775000	15.50%	775000	11.30
4.	Riddhish Natwarlal Tanna	575000	11.50%	575000	8.38
5.	Gaurang Rameshchandra Thakker	575000	11.50%	575000	8.38
6.	Milly Chetan Lalseta	575000	11.50%	575000	8.38
7.	Kripaliben Mayank Thakker	575000	11.50%	575000	8.38
8.	Kunjal Piyushbhai Unadkat	575000	11.50%	575000	8.38
9.	Ghanshyam Vinubhai Pansuriya	350000	7.00%	350000	5.10
Total		**50,00,000**	**100%**	**50,00,000**	**72.89**

14. Except the following None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus.

Date of transaction	Name of the Promoter/Director/ Promoter Group	Purchased /sold	No of shares
February 19, 2025	Tejash Maheshchandra Hathi	Acquired by way of Gift from Tejal Tejashbhai Hathi	55,000
February 19, 2025	Riddhish Natwarlal Tanna	Acquired by way of Gift from Alpa Riddhish Tanna	57,500
February 19, 2025	Gaurang Rameshchandra Thakker	Acquired by way of Gift from Gargi Gaurang Thakker	57,500
February 19, 2025	Milly Chetan Lalseta	Acquired by way of Gift from Chetan Shantilal Lalseta	85,000
February 19, 2025	Kripali Mayank Thakker	Acquired by way of Gift from Mayankbhai Rameshchandra Thakker	57,500
February 19, 2025	Kunjal Piyushbhai Unadkat	Acquired by way of Gift from Piyushbhai Rasikbhai Unadkat	57,500
February 19, 2025	Chetan Shantilal Lalseta	Transfered by way of Gift to Milly Chetan Lalseta	(85,000)
February 19, 2025	Mayankbhai Rameshchandra Thakker	Transfered by way of Gift to Kripali Mayank Thakker	(57,500)
February 19, 2025	Piyushbhai Rasikbhai Unadkat	Transfered by way of Gift to Kunjal Piyushbhai Unadkat	(57,500)
February 19, 2025	Tejal Tejashbhai Hathi	Transfered by way of Gift to Tejash Maheshchandra Hathi	(55,000)
February 19, 2025	Gargi Gaurang Thakker	Transfered by way of Gift to Gaurang Rameshchandra Thakker	(57,500)
February 19, 2025	Alpa Riddhish Tanna	Transfered by way of Gift to Riddhish Natwarlal Tanna	(57,500)

15. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Tejash Maheshchandra Hathi	775000	3.37
2.	Chatrabhuj Vallabhbhai Butani	225000	4.26
3.	Kapilbhai Hasmukhbhai Chandarana	775000	5.50
4.	Riddhish Natwarlal Tanna	575000	2.67
5.	Gaurang Rameshchandra Thakker	575000	2.67
6.	Milly Chetan Lalseta	575000	1.24
7.	Kripaliben Mayank Thakker	575000	2.67
8.	Kunjal Piyushbhai Unadkat	575000	2.67
9.	Ghanshyam Vinubhai Pansuriya	350000	5.78

16. Promoter's Contribution and other Lock-In details:

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

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

We further confirm that Minimum Promoter's Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's 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.

Details of the Equity Shares to be locked-in for three, two and one years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Number of Equity Shares locked-in* (1)(2)(3)	**Nature of Allotment / Transfer**	**Date of Allotment and Date when made fully paid-up**	**Face value (in ₹)**	**Issue / Acquisition Price per Equity Share (in ₹)**	**Nature of consideration (cash / other than cash)**	**% of fully diluted post- Issue paid-up capital**	**Period of lock-in**
TEJASH MAHESHCHANDRA HATHI							
3333	Incorporation	August 10, 2010	10	10	Cash	0.05	3 years
9167	Right Issue	October 22, 2015	10	10	Cash	0.13	3 years
6250	Right Issue	November 15, 2018	10	10	Cash	0.12	3 years
26250	Right Issue	February 16, 2022	10	30	Cash	0.38	3 years
45000	Right Issue	May 10, 2024	10	30	Cash	0.66	3 years
10000	Right Issue	July 5, 2024	10	30	Cash	0.15	3 years
200000	Bonus Issue	March 31, 2025	10	0	Other than Cash	2.92	3 years
237500	Bonus Issue	March 31, 2025	10	0	Other than Cash	6.13	2 years
182500	Bonus Issue	March 31, 2025	10	0	Other than cash	2.66	1 years
55,000	Transfer by way of Gift from Tejal Hanthi	February 19, 2025	10	0	Other than cash	0.80	1 years
SUB-TOTAL						**11.30**	
MILLY CHETAN LALSETA							
12,500	Transfer from Aptus Life Science Private Limited	March 03, 2020	10	15	Cash	0.18	3 years
17,500	Rights Issue	February 16, 2022	10	30	Cash	0.26	3 years
85000	Transfer by way of Gift from Chetan Lalseta	February 19, 2025	10	0		1.24	1 Year
70,000	Bonus Issue	March 31, 2025	10	0	Other than Cash	1.02	3 years
237500	Bonus Issue	March 31, 2025	10	0	Other than Cash	3.46	2 Year
152500	Bonus Issue	March 31, 2025	10	0	Other than Cash	2.22	1 years
SUB-TOTAL						**8.38**	
RIDDHISH NATWARLAL TANNA							
12,500	Transfer from Aptus Life Science Private Limited	March 03, 2020	10	15	Cash	0.18	3 years
17,500	Rights Issue	February 16, 2022	10	30	Cash	0.26	3 years
27,500	Rights Issue	May 10, 2024	10	30	Cash	0.40	3 years

Number of Equity Shares locked-in* (1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
57,500	Transfer by way of Gift from Alpa Tanna	February 19,2025	10	0	Cash	0.84	1 Years
71,500	Bonus Issue	March 31, 2025	10	0	Other than Cash	1.04	3 Years
2,23,000	Bonus Issue	March 31, 2025	10	0	Other than Cash	3.25	2 Years
1,65,500	Bonus Issue	March 31, 2025	10	0	Other than Cash	2.41	1 Years
SUB-TOTAL						**8.38**	
KAPILBHAI HASMUKHBHAI CHANDARANA							
3333	Incorporation	August 10,2010	10	10	Cash	0.05	3 years
9167	Right Issue	October 22,2015	10	10	Cash	0.13	3 years
6250	Right Issue	November 15,2018	10	10	Cash	0.12	3 years
26250	Right Issue	February 16,2022	10	30	Cash	0.38	3 years
52500	Right Issue	May 10,2024	10	30	Cash	0.77	3 years
57500	Right Issue	July 5,2024	10	30	Cash	0.84	3 years
100000	Bonus Issue	March 31,2025	10	0	Other than Cash	1.46	3 years
260000	Bonus Issue	March 31,2025	10	0	Other than Cash	3.79	1 years
260000	Bonus Issue	March 31,2025	10	0	Other than Cash	3.79	1 years
SUB-TOTAL						**11.30**	
GHANSHYAM VINUBHAI PANSURIYA							
2083	Transfer from Kapilbhai Hasmukhbhai Chandarana	March 23, 2021	17.5	10	Cash	0.03	3 years
2084	Transfer from Tejash Maheshchandra Hathi	March 23, 2021	17.5	10	Cash	0.03	3 years
2083	Transfer from Chatrabhuj Vallabhbhai Butani	March 23, 2021	17.5	10	Cash	0.03	3 years
8750	Right Issue	February 16,2022	10	30	Cash	0.13	3 years
17500	Right Issue	May 10,2024	10	30	Cash	0.26	3 years
37500	Right Issue	July 5,2024	10	30	Cash	0.55	1 years
49000	Bonus Issue	March 31,2025	10	0	Cash	0.71	3 years
134250	Bonus Issue	March 31,2025	10	0	Other than Cash	1.96	2 years
96750	Bonus Issue	March 31,2025	10	0	Other than Cash	1.41	1 years
SUB-TOTAL						**5.10**	
CHATRABHUJBHAI BUTANI							
3334	Incorporation	August 10,2010	10	10	Cash	0.05	3 years
9166	Right Issue	October 22,2015	10	10	Cash	0.13	3 years
6250	Right Issue	November 15,2018	10	10	Cash	0.12	3 years
26250	Right Issue	February 16,2022	10	30	Cash	0.38	3 years

Number of Equity Shares locked-in* (1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
80000	Bonus Issue	March 31,2025	10	0	Other than Cash	1.17	3 years
50000	Bonus Issue	March 31,2025	10	0	Other than Cash	0.73	2 years
50000	Bonus Issue	March 31,2025	10	0	Other than Cash	0.73	1 years
SUB-TOTAL						**3.28**	
GAURANG RAMESHCHANDRA THAKKAR							
12500	Transfer from Aptus Life Science Private Limited	March 3,2020	10	15	Cash	0.18	3 years
17500	Right Issue	February 16,2022	10	30	Cash	0.26	3 years
27500	Right Issue	May 10,2024	10	30	Cash	0.40	3 years
57500	Transfer by way of Gift from Gargi	February 19,2025	10	0	Cash	0.84	1 years
70000	Bonus Issue	March 31,2025	10	0	Other than cash	1.02	3 years
223750	Bonus Issue	March 31,2025	10	0	Other than cash	3.26	2 years
166250	Bonus Issue	March 31,2025	10	0	Other than cash	2.42	1 years
SUB-TOTAL						**8.38**	
KRIPALI MAYANK THAKKAR							
12500	Transfer from Aptus Life Science Private Limited	March 3, 2020	10	15	Cash	0.18	3 years
17500	Right Issue	February 16,2022	10	30	Cash	0.26	3 years
27500	Right Issue	May 10,2024	10	30	Cash	0.40	3 years
57500	Transfer by way of Gift from Mayank Thakkar	February 19,2025	10	0	Cash	0.84	3 years
70000	Bonus Issue	March 31,2025	10	0	Other than cash	1.02	3 years
223750	Bonus Issue	March 31,2025	10	0	Other than cash	3.26	2 years
166250	Bonus Issue	March 31,2025	10	0	Other than cash	2.42	1 years
SUB-TOTAL						**8.38**	
KUNJAL UNADKAT							
12500	Transfer from Aptus Life Science Private Limited	March 3,2020	10	15	Cash	0.18	3 years
17500	Right Issue	February 16,2022	10	30	Cash	0.26	3 years
27500	Right Issue	May 10,2024	10	30	Cash	0.40	3 years
57500	Transfer by way of Gift	February 19,2025	10	0	Other than cash	0.84	1 years

Number of Equity Shares locked-in* (1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Issue paid-up capital	Period of lock-in
	from Piyush Unadkat						
70000	Bonus Issue	March 31,2025	10	0	Other than cash	1.02	3 years
223750	Bonus Issue	March 31,2025	10	0	Other than cash	3.26	2 years
166250	Bonus Issue	March 31,2025	10	0	Other than cash	2.42	1 years
SUB-TOTAL						**8.38**	

** To be included in the Prospectus.*

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

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

a. Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
b. Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
c. Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d. The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
e. All the Equity Shares held by the Promoters / members of the Promoters 'Group are already in dematerialized form as on date of this Prospectus
f. Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters 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	Eligible
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	Eligible
237(1)(b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent of the post-issue capital or any entity (individual or non-	Eligible

	individual) forming part of promoter group other than the promoter(s) 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. **(For the purpose of this sub-regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer)**	
237(1)(c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	Eligible
237(1)(d)	Specified securities pledged with any creditor	Eligible

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.

17. Details of Equity Shares locked-in for 2 (two) years and for 1 (one) year other than 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, 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-Offer of 18,13,500 Equity Shares shall be subject to lock-in; and 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-Offer of 18,13,500 Equity Shares shall be subject to lock-in;.

The entire pre-issue equity share capital held by persons other than promoters of our Company i.e. Promoter Group and Public shall be locked in for a period of 1 (one) year from the date of allotment of Equity Shares in this Issue. The Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified nontransferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of 'lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company 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.

There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

18. Transferability of Lock-in securities:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 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 239 of the SEBI (ICDR) Regulations, 2018 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, 2018 the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer 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.

19. Our Company, our Promoters, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

20. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company

21. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.

20. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

21. There neither have been and there will be no further issue of Equity Shares 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 filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

22. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.

23. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Prospectus.

24. As per RBI regulations, OCBs are not allowed to participate in this Issue.

25. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

27. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

28. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.

29. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

30. There are no Equity Shares against which depository receipts have been issued.

31. The Issue Price has been determined by our Company, in consultation with the Book Running Lead Manager.

32. Our Promoters and the members of our Promoters Group will not participate in this Issue.

33. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Designation	Number of Equity Shares	% of the Pre- Issue Equity Share Capital
1.	Tejash Maheshchandra Hathi	Managing Director	7,75,000	15.50%
2.	Kapilbhai Hasmukhbhai Chandarana	CFO	7,75,000	15.50%
3.	Ghanshyam Vinubhai Pansuriya	CEO	3,50,000	7.00%
4.	Riddhish Natwarlal Tanna	Director	5,75,000	11.50%

34. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

35. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "*Issue Procedure*" beginning on Page No. 288 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

36. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

35. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

36. As on date of this prospectus there are 9 (Nine) shareholders.

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SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to Equity Shares comprises of Fresh issue of 18,60,000 Equity Shares at an issue price of 70/- per Equity Share.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Capital Expenditure for Office Premises with furniture and Industrial Racks.
2. Working Capital
3. General Corporate Purpose,

(Collectively referred to as **"Objects"**)

The main objects clause and the objects ancillary to the main objects clause 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 Fresh Issue.

Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	1302.00
2.	Less: Issue related expenses	148.00
Net proceeds of the issue		**1154.00**

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Capital Expenditure for Office Premises with furniture and Industrial Racks	162.95
2.	Working Capital	800.00
3.	General corporate purposes	191.05
Total utilization of net proceeds		**1154.00**

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management's current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled *"Risk Factors*" beginning on page. 28 of this 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 set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2025-2026
1.	Capital Expenditure for Office Premises with furniture and Industrial Racks	173.46	10.51	162.95
2.	Working Capital	800.00	Nil	800.00
3.	General corporate purposes[1]	*191.05*		*191.05*
	Total	**1,164.51**		**1154.00**

[1]The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds or ₹10.00 Crores; whichever is lower.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2025-26. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

DETAILS OF THE OBJECTS OF THE ISSUE

1) Capital expenditure requirements for office premises with furniture and Industrial Racks.

The Company has entered into an agreement to purchase the office premises on 6th Floor No 616, 617, 618 and 619, RK Trade Tower, Near Sheetal Park Circle, 150 Feet Ring Road, Rajkot, Gujarat 360005, admeasuring 191.96 Sq. meters Carpet area 204.88 Sq. Meters super built up area with Vivan Buildtech LLP (Seller) on May 30, 2025. The total cost of the office premises will be ₹ 93.58 Lakhs. The company had made an advance payment of ₹10.51 lakh to the builder. the Company intends to utilize the proposed office premises as its new Corporate Office. Currently, the existing Corporate Office is on lease with a limited operational area of 809 sq. ft., which restricts the accommodation of additional administrative and marketing personnel. The proposed purchase of the office premises, along with furniture and industrial racks, is aimed at meeting these operational requirements.

In line with the Company's stated business strategy, which includes expansion into new domestic markets such as Maharashtra, Goa, Rajasthan, Madhya Pradesh, and Chhattisgarh, and the initial groundwork for international market entry, the need for a larger and permanent administrative setup has become essential. The proposed purchase of the office premises, along with furniture and industrial racks, is aimed at meeting these operational requirements.

The Registered Office of the Company will continue to serve its statutory purpose, while the new premises will serve as the operational and administrative headquarters of the Company.

The cost breakup of the office premises

Sr. No	Particulars	Amount (Rs in Lakhs)
1	Cost of the office premises	74.39
2	Maintenance Charges	9.30
3	Solar expenses	1.03
4	GST	4.46
5	Stamp Duty	3.65
6	Registration Fees	0.75

	Total	**93.58**

Details of Premises:

Sr. No	Particulars	Remark
1	Details of the Current Owner	Vivan Buildtech LLP
2	The seller is the First owner?	Yes
3	Is the property free from Lien?	Yes
4	Is the premises vacant as of now or Occupied?	Vacant

The details of the office building are as follow.

Office NO	Area (Carpet Area in Sq. MTs)	Area (Super built up area in Sq. Mts.
616	65.65	70.81
617	42.11	44.72
618	42.11	44.69
619	42.09	44.66
Total Area	191.96	204.88

The details of the office furniture and office equipment's to be purchased is given below.

Sr. No	Details of the items to be purchased	Name of supplier	Quantity	Value (Rs in Lakhs) (including Taxes)	Date of quotation	Validity of quotation
1	Modular Office furniture Modular office table, file storage, cupboard, office partition Glass/wood	The Furniture Factory, Rajkot	2200 Sq ft (Rate 1850)	48.02	June 09, 2025	6 Months
2	Heavy Duty Racks H 4300 X L 2000 X W 1000, Levels 4, Including Decking Panels	Shrimad Industries	120 (Rate: 22500.00)	31.86	June 09, 2025	6 Months
Total				79.88		

Industrial Racks:

Our Company currently operates a central warehouse facility located at Aslali, Ahmedabad -Gujarat, where products are stored using floor palettes, organized product-wise. As part of the Company's ongoing expansion, there has been a consistent increase in the number of product lines, product mix, and the formation of new divisions.

As stated above, the Company is in planning for expansion, in view of this, the installation of industrial racks at the premises will support more efficient space utilization over the next two years. By organizing the inventory vertically through racking systems, the Company expects to optimize the available space and enhance the storage capacity within the existing premises. This measure is intended to reduce the immediate need for acquiring an additional leased facility and may also contribute to lowering related costs such as transportation, manpower, and overall operational efforts related to dispatch and logistics.

2) Working Capital Requirement

To support our business operations and ensure smooth project execution, our Company plans to allocate ₹800.00 lakhs from the Net Proceeds towards funding its working capital requirements for the financial year ending March 31, 2026. Our Company is engaged in the business of marketing and distribution of finished pharmaceutical formulations. The Company does not own any manufacturing plants but has entered into contract manufacturing agreement with seven manufacturing units. Of these, we have entered into loan and license agreements with two units while the remaining production is managed through informal arrangements with smaller manufacturers on a purchase order (PO) basis. We provide a diverse range of pharmaceutical products catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid-lowering agents, and general wellness products. These are offered across a variety of dosage forms, such as tablets,

capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets.

Justification of working capital.

In Financial Year 2025 26, the Company has projected a net working capital requirement of ₹2,115.00 lakhs, as compared to ₹1,538.88 lakhs in F.Y. 2024 25 representing an increase of ₹576.12 lakhs. This anticipated rise in working capital is in line with the Company's business expansion strategy and the expected growth in its scale of operations. Furthermore, the Company has already achieved a turnover of ₹444.43 lakhs from the sale of goods in the current financial year till June 30, 2025, compared to ₹321.30 lakhs recorded for the period of June 30, 2024 in F.Y. 2024 25, indicating growth of the Company.

At present, the Company operates primarily in the states of Gujarat and West Bengal, with Gujarat being the dominant revenue contributor due to a more established distribution network and stronger market presence. As part of its strategic growth initiatives, the Company is expanding its footprint in Eastern India by appointing a Carrying and Forwarding (C&F) agent in Odisha, aimed at strengthening market penetration in that region.

Simultaneously, the Company plans to broaden its domestic presence by entering new states including Maharashtra, Goa, Rajasthan, Madhya Pradesh, and Chhattisgarh over the next two financial years. In addition to domestic market growth, the Company has also initiated steps for international expansion. It is actively working toward securing product specific approvals, licenses, and registrations necessary to introduce its products in select overseas markets. These initiatives involve incremental investments in regulatory compliance, logistics, and international marketing infrastructure, contributing to the rise in working capital needs. These expansions are elaborated under the chapter titled "Business Overview" on page no 108 of this Prospectus.

(₹ In Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operation	2455.77	1785.70	1389.73
% of growth	37.52%	28.49 %	-
Bank Borrowings	762.27	119.19	20.46
% of increase in limit	539.54 %	482.55 %	-

Currently, we finance our working capital needs through a combination of internal accruals, capital, Unsecured loan from Directors and relatives, working capital loans from bank and Unsecured borrowing from NBFCs.

Working Capital Requirement

(₹ In Lakhs)

Particulars	31.03.2023	31.03.2024	31.03.2025	31.03.2026
	Audited	Audited	Audited	Projected
Finished Goods	229.85	342.56	705.80	1266.67
Trade Receivables	239.82	335.38	563.94	1140.00
Cash and Bank Balances	53.66	91.46	521.43	99.86
Short term loans and Advances	41.84	62.82	182.44	200.00
Total Assets	**565.17**	**832.22**	**1973.61**	**2706.53**
Less:				
Trade Payables	136.45	135.42	130.89	201.53
other Current Liabilities	142.39	107.00	186.72	200.00
short term provisions	13.64	36.29	117.12	190.00
Total Liabilities	**292.48**	**278.71**	**434.73**	**591.53**
Net Working Capital	272.69	553.51	1538.88	2115.00
Less: short term borrowings	20.46	119.19	762.27	500.00
Balance after Bank Borrowings	252.23	434.32	776.61	1615.00
Less: Unsecured Loans from NBFC, Directors and their Relatives	200.61	395.95	262.04	300.00
Balance	51.62	38.37	514.57	1315.00
Financed through Capital and Internal Cash Accruals	51.62	38.37	514.57	515.00

Fund from IPO	-	-	-	800.00

Assumptions of working capital

(No of days)

Particulars	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026	Justification of working capital Requirement
Finished Goods	**50**	**58**	**86**	**100**	The finished goods are the goods kept in the godown of the Company for supply to various distributors. The Company at present is working in the state of Gujarat and West Bengal.The Company initiated steps to expand into new domestic markets including Maharashtra, Goa, Rajasthan, Madhya Pradesh, and Chhattisgarh. On account of geographical expansion and adding the product portfolio, the Company had projected stock of finished goods for 100 days in the FY 2026. Finished goods increased from ₹ 229.85 Lakhs in FY 2022-23 to ₹ 342.56 Lakhs in FY 2023-24 and ₹ 705.80 Lakhs representing holding period of 50 days in FY 2022-23, 58 days in FY 2023-24 and 86 days in FY 2024-25.
Trade Receivables	**52**	**56**	**69**	**90**	Trade receivables are amounts owed to the Company by customers to whom the goods are sold on credit. Our Trade Receivables holding period has increased from 52 days in FY 2022–23 to 56 days in FY 2023–24, and further to 69 days in FY 2024–25. This upward trend reflects the Company's business growth from FY 2022–23. To support this growth, the Company plans to expand its product portfolio and extend its geographical presence to Maharashtra, Goa, Rajasthan, Madhya Pradesh, and Chhattisgarh. In line with this market expansion strategy and increased credit exposure in new territories, the Company has projected an average credit period of 100 days for FY 2026.
Trade Payables	**86**	**60**	**43**	**43**	Trade payables are amount to be paid to suppliers by the company following purchase. Our Trade Payables period has improved significantly, decreasing from 86 days in FY 2022–23 to 60 days in FY 2023–24, and further to 43 days in FY 2024–25. This shift toward more timely payments has helped strengthen our relationships with suppliers, fostering mutual trust and cooperation. Prompt payments not only ensure quicker resolution of queries but also provide access to better-quality products and services. Furthermore, in compliance with MSME payment regulations, payments must be made within 45 days. The company has projected Trade Payables period of 43 days for FY 2025–26, aligning with regulatory requirements and our commitment to supplier satisfaction.

Apart from above, there are other working capital requirements such as Cash and cash equivalents, Other Current Assets, Short Term Loans and advances, Short Term Provisions and Other Current Liabilities, details of which are given below:

Cash and Cash Equivalents	Cash and Cash Equivalents include cash in hand and balance in current account. Cash and Cash Equivalents balance is estimated based on amount required for day-to-day Business operation and for expected Business requirement of company. In FY 2025 the cash and bank balance were ₹521.43 Lakhs which is on account of disbursement of the unsecured loans from the NBFCs, disbursement of loan by ICICI bank against the mortgage of property which was utilised after the Completion of FY 2025.
Short Term Loans & Advances	Short term loans & advances mainly consists of prepaid expenses, Balance with Govt authorities, advances given to suppliers and to employees. Short Term Loans and advances are estimated based on the previous year's outstanding amount and for expected Business requirement of company.
Short Term Provisions	Short Term Provisions mainly includes Provision for taxation and provision for gratuity, Short Term Provisions are estimated based on previous year's outstanding amount and for expected Business requirement of company.
Other Current Liabilities	Other current liabilities mainly include advance received from customers, Security deposits, statutory liabilities and other expenses payable. Other Current Liabilities are estimated based on the previous year's outstanding amount and for the expected Business requirement of company.

3) General Corporate Purpose

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 15.00% of the proceeds of the issue or 10 crores whichever is less.

Our management will have flexibility in applying 191.05 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately 148.00 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	93.06	62.88	7.15
Brokerage, selling commission and Marketing	21.00	14.19	1.61
Registrar to the Issue	1.00	0.68	0.08
Legal Advisors	1.50	1.01	0.12
Advertising and marketing expenses	7.00	4.73	0.54
Regulators including stock exchanges	8.00	5.41	0.61
Printing and distribution of issue stationary	4.44	3.00	0.34
Others (Market Making fees etc.)	12.00	8.11	0.92
Total estimated issue related expenses	**148.00**	**100.00**	**11.37**

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted

Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

Appraisal Report

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

Monitoring Utilization of Funds

As this is a Fresh Issue for less than ₹ 5,000 lakhs, Although our company is not required to appoint a monitoring agency for the purpose to monitorize the utilisation of the Net Proceeds of the Issue in terms of the SEBI ICDR Regulations., in accordance with Regulation 262 of the SEBI ICDR Regulations in relation to the issue but our Company has Appoinnted "CARE Ratings Limited" as monitoring agency to monitor the utilisation of the Net Proceeds

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue. As per regulation 262 (5) of SEBI (ICDR) Regulation, 2018, Our company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to BSE SME while filing the half yearly financial results, till the issue proceeds are fully utilized. Further as the working capital requirement as per object clause is more than five crore rupees, as per regulation 262 (6) of SEBI (ICDR) regulation 2018, our company shall submit a certificate of the statutory auditor to BSE SME while filing the half yearly 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.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

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

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Other Confirmation

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

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BASIS FOR ISSUE PRICE

The Issue Price of ₹70 per Equity Share is determined by our Company in consultation with the Book Running Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ 70 per Equity Share. The Issue Price is 7 times the face value.

Investors should refer sections / chapters titled "*Risk Factors*", "*Restated Financial Statements*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business Overview*" beginning on page 28, 204, 235 and 108 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price

1. Diversified Product Portfolio;
2. Robust and Responsive Distribution Network;
3. Strategic Manufacturing Partnerships:
4. Commitment to High-Quality Standards;
5. Competitive and Cost-Effective Pricing;
6. Skilled and Committed Human Resources;
7. Experienced and Visionary Management Team;
8. Customer Satisfaction and Retention;

For further details, please refer to the paragraph titled "*Competitive Strengths*" in the chapter titled "*Business Overview*" beginning on page 110 of this Prospectus.

Quantitative Factors

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

1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS
March 31, 2023	1	1.30
March 31, 2024	2	5.32
March 31, 2025	3	6.37
Weightage Average EPS	**6**	**5.18**

Note. Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ 10 per Equity Share of ₹10/- each fully paid up

Particulars	P/E at the lower end of the price band (i.r. Rs.65)	P/E at the upper end of the price band (i.e.(Rs. 70)
P/E ratio based on Basic and diluted EPS as at March 31, 2025	10.20	10.99
P/E ratio based on Weighted Average Basic and diluted EPS	12.56	13.53
Industry		
Highest	23.02	
Lowest	11.80	
Average	17.41	

3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

Year Ended	RONW (%)	Weight
March 31, 2023	20.06	1
March 31, 2024	45.18	2
March 31, 2025	44.50	3
Weighted Average		**40.65**

Note: Return on Net worth has been calculated as per the following formula:

1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
2) Weighted average Net Worth = 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)

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2025 (Based on Actual Number of Shares)	13.93
Net Asset Value per Equity Share as of March 31, 2025 (Based on Weighted Average Number of Shares)	14.32
Net Asset Value per Equity Share after IPO	29.13
Issue Price	70/-
NAV Post Issue	
- At Floor Price	27.78
- At Upper Band	29.13

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares during the year}}$$

5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue from Operation	Total Income
Aptus Pharma Limited**#	70.00	5.32	13.16	44.50	13.93	10.00	2,455.77	2,463.64
Peer Group*								
Zota health care limited	1,207.50	3.16	382.12	2.72	110.83	10.00	25,727.61	26,189.94
Sunrest Lifescience Limited	49.20	4.66	10.56	12.36	37.72	10.00	3,312.24	3,312.29
Lincoln Pharmaceuticals Limited	556.10	41.11	13.53	12.26	335.34	10.00	62,323.01	64,570.72

*CMP as on September 01, 2025
** CMP of our company is considered as an Issue Price.
# Amount taken from Restated Financials as on March 31, 2025
Source: https://www.nseindia.com

Notes:

a. Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison
b. The figures for Aptus Pharma Limited are based on the restated standalone financial statements for the year ended March 31, 2025.
c. The figures are based on the Standalone financial statements for the year ended March 31, 2025 of Zota health care limited, Sunrest Lifescience Limited and Lincoln Pharmaceuticals Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
d. CMP of the peer group is as per the closing price as available on https://www.nseindia.com
e. P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on September 1, 2025 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

Key Performance Indicators ("KPIs")

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
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 To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	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.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 10, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 since Incorporation to the date of filing of this Prospectus. Further, the KPIs herein have been certified by statutory auditor.

Financial KPI of our Company

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	2,455.77	1,785.70	1,389.73
Other Income	7.87	2.53	0.00
Total Income [2]	2,463.64	1,788.23	1,389.73
EBITDA [3]	475.70	149.30	57.46
EBITDA (%) Margin [4]	19.31	8.35	4.13
Profit after Tax [5]	309.96	79.81	19.43
Current Ratio [6]	1.63	2.01	1.81
Debt Equity Ratio [7]	1.49	3.00	2.28
Debt Service Coverage Ratio [8]	8.84	5.06	2.37
Return on Capital Employed (%) [9]	45.66	21.70	12.77
Net profit Ratio (%) [10]	12.62	4.47	1.40
Return on Equity (%) [11]	44.50	45.18	20.06

As certified by the Statutory auditor of our Company M/s A B K B & Co., Chartered Accountants, vide their certificate dated May 31, 2025 bearing UDIN: 25135216BMLXFI8812

Notes:

(1) Revenue from operations is calculated as the sum of revenue from sale.
(2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
(3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
(4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
(5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/ year.
(6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
(7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
(8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
(9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity, Reserves & Surplus and non current liabilities.
(10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
(11) Return on equity (RoE) is equal to profit for the year divided by the total equity and reserve and surplus during that period and is expressed as a percentage

Comparison of key performance indicators with Peer Group Companies*

Particulars	Aptus Pharma Limited			Zota health care limited			Sunrest Lifescience Limited			Lincoln Pharmaceuticals Limited		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	2,455.77	1,785.70	1,389.73	25,727.61	16,658.50	13,836.60	3,312.24	2,948.29	2,464.20	62,323.01	58,054.96	51,030.88
Total Income	2,463.64	1,788.23	1,389.74	26,189.94	16,863.69	14,092.47	3,312.29	2,948.39	2,467.05	64,570.72	61,497.21	53,279.23
EBITDA	475.70	149.30	57.46	1,607.03	827.81	1,110.61	300.05	90.84	293.30	12,397.03	13,432.99	11,165.03
EBITDA (%) Margin	19.31	8.35	4.13	6.14	4.91	7.88	9.06	3.08	11.89	19.20	21.84	20.96
Profit after Tax	309.96	79.81	19.43	861.72	337.99	659.35	199.98	22.57	204.31	8,234.64	9,330.49	7,289.94
Current Ratio	1.63	2.01	1.81	3.08	2.56	3.00	1.94	3.31	1.41	4.71	4.85	5.10
Debt Equity Ratio	1.49	3.00	2.28	0.00	0.12	0.00	0.27	0.24	0.64	0.00	0.00	0.00
Debt Service Coverage Ratio	8.84	5.06	2.37		18.51	0.00	10.90	4.11	17.89	51.48	66.61	58.64
Return on Capital Employed (%)	45.66	21.70	12.77	-14.48	0.04	0.09	0.13	0.04	0.53	16.09	20.23	19.74
Net profit Ratio (%)	12.62	4.47	1.40	-19.37	0.02	0.05	0.06	0.01	0.08	13.21	16.07	14.29
Return on Equity (%)	44.50	45.18	20.06	-25.84	0.03	0.07	0.13	0.03	0.98	0.13	0.17	0.16

*The KPI of Peer groups are available for the F.Y. 2024-25 hence we have Compared the figures of the issuer company for FY 2024-25, 23-24, 22-23 and 21-22 .

Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) Price per share of Issuer Company based on primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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;

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on March 31, 2025) or convertible securities or employee stock options during the 18 months preceding the date of this Prospectus , where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of 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, ("Primary Issuances") are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs) *
May 10, 2024	3,00,000	10	30.00	Right Issue	Cash	90.00
July 05, 2024	4,00,000	10	30.00	Right Issue	Cash	120.00

Note: Bonus issue undertaken on March 31, 2025 which is excluded.

(b) Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the DRHP / RHP, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this 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 share 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.

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

(c) Weighted average cost of acquisition, floor price and cap price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ 65per Equity Share)	Cap Price (i.e. ₹ 70per Equity Share)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	30.00	2.17	2.33

Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or 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 this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	NA	NA

Statutory Auditor of our Company M/s A B K B & Co., Chartered Accountants, pursuant to their certificate dated May 31, 2025 UDIN: 25135216BMLXEL9429 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.

(d) Explanation for Issue Price / Cap Price being 70/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) along with our Company's key performance indicators and financial ratios for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(e) Explanation for Issue Price / Cap Price being 70/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in 5 above) in view of the external factors which may have influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 28, 108, 235 and 204 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 28 and you may lose all or part of your investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Aptus Pharma Limited
Address:- Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali,
Ahmedabad, Daskroi, Gujarat, India, 382427

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Aptus Pharma Limited ('the Company") and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations")

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

A. the Company or its shareholders will continue to obtain these benefits in future; or

B. the conditions prescribed for availing the benefits have been/would be met.

C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for 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 conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

For, A B K B & Co.
Chartered Accountants
ICAI Firm Reg. No.: 136695W
SD/-
Name: CA Maulik S. Bagdai
Membership No.: 135216
Partner

Place: Rajkot
Date: 13/09/2025
UDIN : 25135216BMLXGO8798

ANNEXURE

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

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

Note:

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

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

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "**Risk Factors**", "**Business Overview**" and "**Financial Statements**" on pages 28, 108 and 204, respectively. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in Equity Shares, please see the section 'Risk Factors' on page 28. Accordingly, investment decisions should not be based on such information.*

GLOBAL ECONOMIC OVERVIEW

Global growth is expected to hold steady at 2.7 percent in 2025-26. However, the global economy appears to be settling at a low growth rate that will be insufficient to foster sustained economic development with the possibility of further headwinds from heightened policy uncertainty and adverse trade policy shifts, geopolitical tensions, persistent inflation, and climate-related natural disasters. Against this backdrop, emerging market and developing economies (EMDEs)—which fuel 60 percent of global growth—are set to enter the second quarter of the twenty-first century with per capita incomes on a trajectory that implies substantially slower catch-up toward advanced-economy living standards than they previously experienced. Without course corrections, most low-income countries are unlikely to graduate to middle-income status by the middle of the century. Policy action at both global and national levels is needed to foster a more favorable external environment, enhance macroeconomic stability, reduce structural constraints, address the effects of climate change, and thus accelerate long-term growth and development.

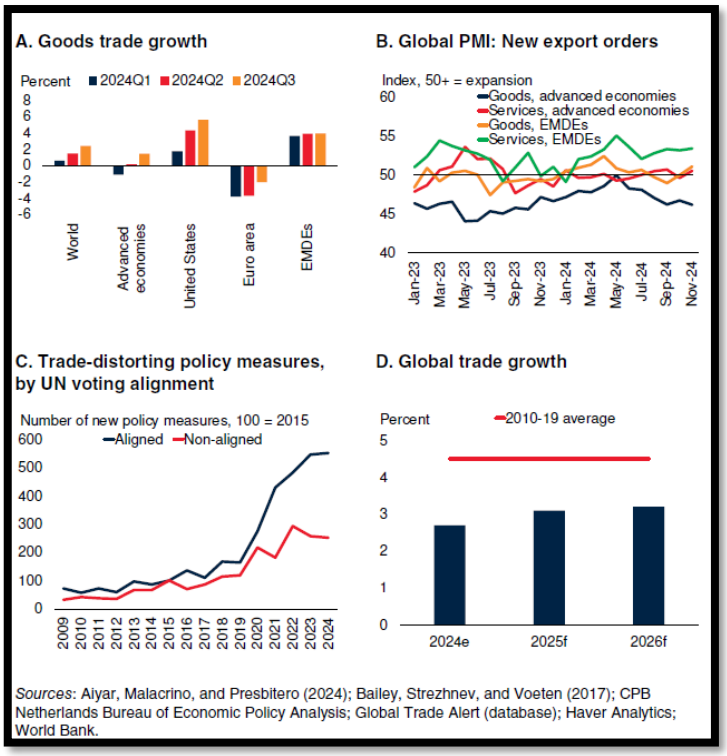
Global growth is stabilizing as inflation returns closer to targets and monetary easing supports activity in both advanced economies and emerging market and developing economies (EMDEs). This should give rise to a broad-based, moderate global expansion over 2025-26, at 2.7 percent per year, as trade and investment firm. However, growth prospects appear insufficient to offset the damage done to the global economy by several years of successive negative shocks, with particularly detrimental outcomes in the most vulnerable countries.

From a longer-term perspective, catch-up toward advanced economy income levels has steadily weakened across EMDEs over the first quarter of the twenty-first century. Heightened policy uncertainty and adverse trade policy shifts represent key downside risks to the outlook. Other risks include escalating conflicts and geopolitical tensions, higher inflation, more extreme weather events related to climate change, and weaker growth in major economies. On the upside, faster progress on disinflation and stronger demand in key economies could result in greater-than-expected global activity.

The subdued growth outlook and multiple headwinds underscore the need for decisive policy action. Global policy efforts are required to safeguard trade, address debt vulnerabilities, and combat climate change. National policy makers need to resolutely pursue price stability, as well as boost tax revenues and rationalize expenditures in order to achieve fiscal sustainability and finance needed investments. Moreover, to raise longer term growth and put development goals on track, interventions that mitigate the impact of conflicts, lift human capital, bolster labor force inclusion, and confront food insecurity will be critical.

(source: Global Economic Prospects, January 2025)

Global trade



Sources: Aiyar, Malacrino, and Presbitero (2024); Bailey, Strezhnev, and Voeten (2017); CPB Netherlands Bureau of Economic Policy Analysis; Global Trade Alert (database); Haver Analytics; World Bank.

Global goods trade growth accelerated in the second half of 2024, following a subdued recovery in the first half. The recovery was uneven across country groups, with goods trade expanding steadily in EMDEs and the United States while remaining weak in most other advanced economies. Leading indicators point to continued softness in advanced economy goods trade alongside a stabilization in global services trade. The use of trade-distorting policies has been growing, especially among countries whose voting patterns at the UN General Assembly align closely with China and the United States.

Global trade growth is forecast to pick up to an average of about 3.1 percent in 2025-26, supported by slightly firming trade growth in the euro area—which accounts for one-fourth of global trade—as well as in Japan and EMDEs excluding China. Nevertheless, global trade growth over the forecast horizon is projected to remain below pre pandemic averages, in line with heightened trade restrictive measures and the overall relative softness in output and investment growth. Nearly two-thirds of countries are expected to experience lower trade growth in 2025-26 compared to their 2010-19 averages—a period that was also characterized by subdued trade growth. A major downside risk to the trade outlook is the increased likelihood of surging trade restrictions and related uncertainty in light of policy shifts following key elections. Other downside risks include weaker than- expected global demand, escalating geopolitical tensions, and further disruptions in maritime transport.
(source: Global Economic Prospects, January 2025)

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

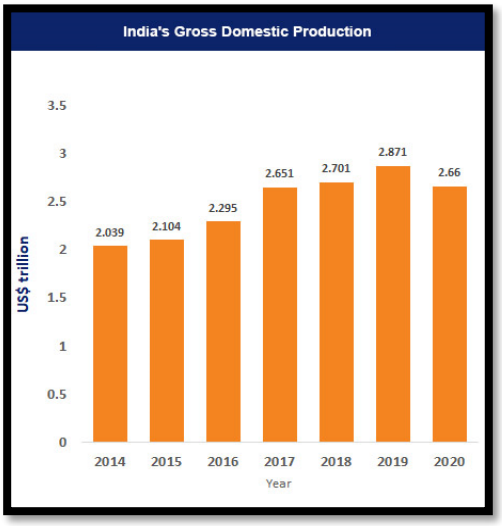
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crore (US$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US$ 1 trillion by 2030.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US$ 120.12 billion) over Rs. 7.28 lakh crore (US$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crores (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crores (US$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Leading pharma producer

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. 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.

India's drugs and pharmaceuticals exports stood at US$ 27.82 billion in FY24 (April- March) and stands at US$ 14.42 billion in FY25 (April-September). 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. About 20% of the global exports in generic drugs are met by India.

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.

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$193.59 billion by FY32. India is among the top 12 destinations for biotechnology worldwide and third largest in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US$ 137 billion, and aims to achieve US$ 300 billion mark by 2030.

Market Size

India has emerged as the medial tourism hub of the world providing cost-effective treatments with the latest technology enabled by several pathbreaking reforms and provisions in healthcare sector. 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). Indian pharmaceutical companies are projected to achieve a revenue growth of 9-11% in FY25. This growth is expected to be fueled by robust performances in key markets, including the United States, Europe, and emerging regions. 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.

The PLI scheme for pharmaceuticals is being implemented with a total outlay of the US$ 2.04 billion (Rs. 15,000 crore) spanning from 2020-21 to 2028-29, to boost India's manufacturing capacity, elevate investment, and diversify product offerings in the sector. The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation. Strengthening of Pharmaceutical Industry (SPI): The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI) with a total financial outlay of Rs. 500 crore (US$ 60.6 million) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability. Pradhan Mantri Bhartiya Jan Aushadhi Kendras (PMBJKs): The Government has set a target to increase the number of PMBJKs to 10,500 by the end of March 2025. Product basket of PMBJP comprises of 1,451 drugs and 240 surgical instruments. Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP. The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA. In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics. Market size of India pharmaceuticals industry is expected to reach US$ 65 billion by 2024, ~US$ 130 billion by 2030 and ~US$ 450 billion market by 2047. India is 3rd largest market for APIs globally, 8% share in the Global API Industry, 500+ different APIs are manufactured in India, and it contributes 57% of APIs to the prequalified list of the WHO. Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia.

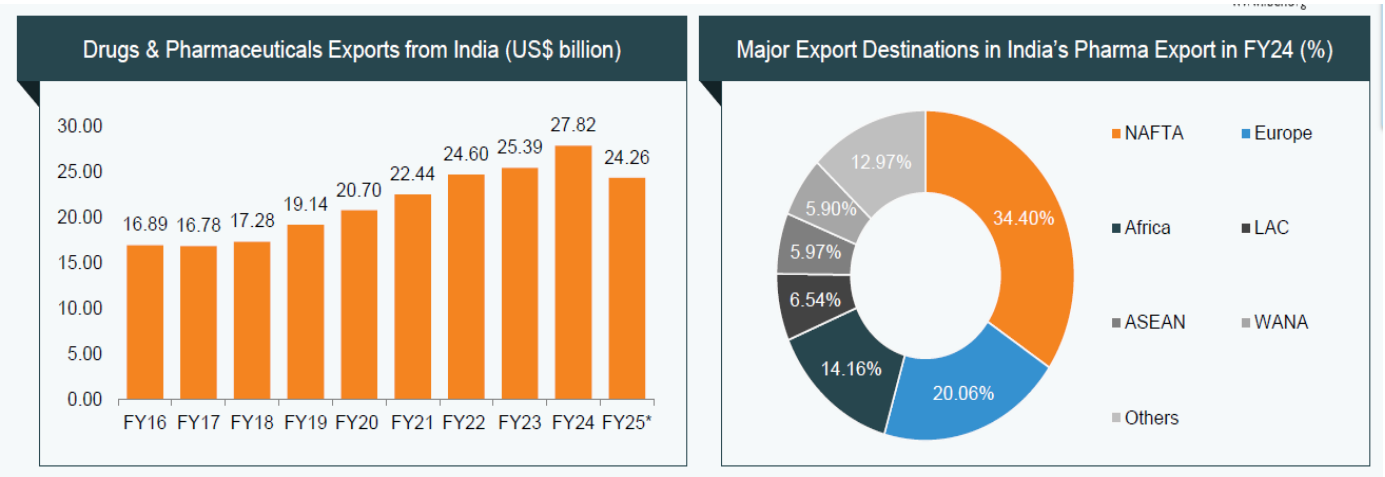
The market size of the medical devices sector in India was estimated to be US$ 11 billion in 2023 and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to elevate the medical devices industry in India to US$ 50 billion by 2030. The pharmaceutical sector targets Rs. 11,08,380 crores (US$ 130 billion) by 2030, while biotechnology aims for Rs. 25,57,800 crores (US$ 300 billion) by the same year.

Positive Growth Outlook for Pharmaceutical Exports

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. Indian drugs are exported to more than 200 countries in the world, with the US as the key market.

India's drugs and pharmaceuticals exports stood at Rs. 2,43,119 crore (US$ 27.82 billion) in FY24 and stands at Rs. 2,12,008 crore (US$ 24.26 billion) in FY25 (April-January). About 20% of the global exports in generic drugs are met by India. India's pharmaceutical industry is projected to experience substantial growth, with exports expected to reach Rs. 30,76,500 crore (US$ 350 billion) by 2047, a 10-15 times increase from current levels. The government has set ambitious target to elevate the medical devices industry in India from its current US$ 11 billion valuation to US$ 50 billion by 2030.

Building on the outstanding performance in FY21, Indian pharmaceutical exports registered a healthy performance in FY22 and FY23. The pharma exports in FY22 sustained a growth despite the global trade disruptions and drop in demand for COVID-related medicines. The Indian vaccine industry developed Covid vaccine with indigenous technology in collaboration with India's research institutions like Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV) within the shortest time on par with highly developed countries like America and EU. India has provided 301 million doses of vaccines to more than 100 countries.



Supply-side drivers of Indian pharmaceuticals sector

Growth in the number of lifestyle diseases in India could boost the sale of drugs in this segment. High Court allowing to export patent drugs, to foreign players in the Indian market. The presence of a skilled workforce as well as high managerial and technical competence is a source of attraction for private players. Pharma companies have already increased spending in the country to tap rural markets and develop better infrastructure.

India has the second-highest number of US FDA approved plants outside the US and is the largest provider of generic drugs globally. About 20% of the global exports in generic drugs are met by India. About 120 drugs are expected to go off-patent over the next 10 years; with expected worldwide revenue between US$ 80 to 250 billion. The Union government, in 2022, proposed to introduce over-the counter (OTC) drugs in India through an amendment in the Drugs and Cosmetics Rules and allow their sale in the retail market without doctors' prescription. A draft notification issued by the Union health ministry has proposed that the 16 drugs, which include common antipyretic medicine such as paracetamol 500 mg, some laxatives, nasal decongestants and topical antifungal creams be included in the OTC drug category.

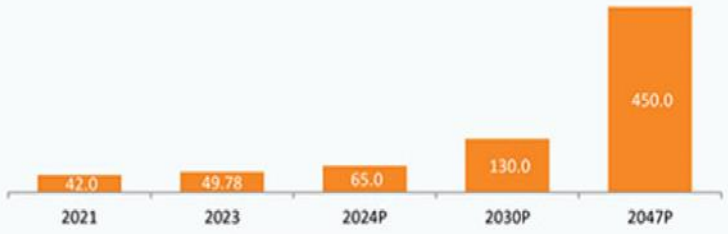
IBEF
INDIA BRAND EQUITY FOUNDATION

February 2025

PHARMACEUTICALS

MARKET SIZE

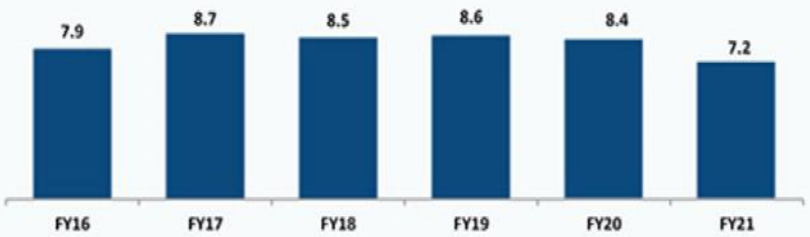
Indian Pharmaceutical Market (US$ billion)



Note: P-Projected

SECTOR COMPOSITION

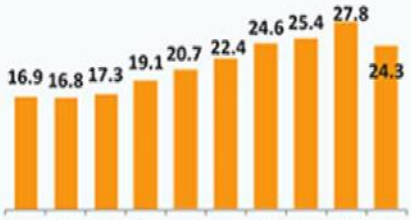
R&D Investment by Indian Pharma Companies* (% of sales)



Note: *Top 10 companies as per research by HDFC Securities

KEY TRENDS

Pharmaceutical Export from India (US$ billion)



Note: Till FY25* (April-January)

Government Expenditure on Health in India (US$ billion)



Note: E-Estimate

GOVERNMENT INITIATIVES

- Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)
- COVID BEEP
- National Health Policy

ADVANTAGE INDIA

- **Cost Efficiency**: India has emerged as the medial 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 low-cost vaccines in the world, thereby rightly making it the 'Pharmacy of the World'.
- **Economic Drivers**: 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). Indian pharmaceutical companies are projected to achieve a revenue growth of 9-11% in FY25. India's medical technology industry is poised to reach exports of up to US$ 20 billion (Rs. 1,69,000) by FY30.
- **Policy support**: The PLI scheme for pharmaceuticals is being implemented with a total outlay of the Rs. 15,000 crore (US$ 2.04 billion) spanning from 2020-21 to 2028-29, to boost India's manufacturing capacity, elevate investment, and diversify product offerings in the sector. Through Pradhan Mantri Bhartiya Jan Aushadhi Kendras (PMBJKs) 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. The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The Indian government disbursed Rs. 604 crore (US$ 69.76 million) under the Production-Linked Incentive (PLI) scheme for the pharma sector during H1 of FY25.
- **Increasing Investments:** The FDI equity inflow in the Drugs and Pharmaceuticals industry is Rs. 2,01,347 crore (US$ 23.04 billion) during the period April 2000-September 2024. The Union Budget 2025-26 proposes to allocate Rs. 5,268.72 crore (US$ 602.90 million) for the Department of Pharmaceuticals (DoP), around 28.8% higher than the Rs. 4,089.95 crore (US$ 468.01 million) Budget Estimates (BE) for the FY25.

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Government Initiatives

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

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

- As per the Union Budget 2023-24:
  - A mission to eliminate sickle cell anaemia by 2047 will be launched. It would involve raising awareness, conducting a comprehensive screening of seven crore individuals in the impacted tribal regions between the ages of 0 and 40, and providing counselling through coordinated efforts.
  - For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges.

- The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality, and innovation.

- *Ayushman Bharat Digital Mission (ABDM)*:
  - Under the ABDM, citizens will be able to create their ABHA (Ayushman Bharat Health Account) numbers, to which their digital health records can be linked. This will enable creation of longitudinal health records for individuals across various healthcare providers and improve clinical decision making by healthcare providers.
  - The pilot of ABDM is completed in the six Union Territories of Ladakh, Chandigarh, Dadra & Nagar Haveli and Daman & Diu, Puducherry, Andaman and Nicobar Islands, and Lakshadweep with successful demonstration of technology platform developed by the NHA.

- During the pilot, digital sandbox was created in which more than 774 partner solutions are undergoing integration. As of September 4, 2023, 450,164,619 Ayushman Bharat Health Accounts have been created and 224,967 doctors and 218,602 health facilities have been registered in ABDM.

- PLI scheme envisages manufacturing of 41 Bulk Drugs with a total outlay of Rs. 6,940 crore (US$ 838.16 million) during the tenure of the scheme from 2020-21 to 2029-30.

- Scheme for Development of Pharma industry – Umbrella Scheme:

- As per the Union Budget 2022-23:
  - Rs. 3,201 crore (US$ 419.2 million) has been set aside for research and Rs. 83,000 crore (US$ 10.86 billion) has been allocated for the Ministry of Health and Family Welfare.
  - Rs. 37,000 crore (US$ 4.83 billion) has been allocated to the 'National Health Mission'.
  - Rs. 10,000 crore (US$ 1.28 billion) has been allocated to Pradhan Mantri Swasthya Suraksha Yojana.
  - The Ministry of AYUSH has been allocated Rs. 3,050 crore (US$ 399.4 million), up from Rs. 2,970 crore (US$ 389 million).

- In March 2022, under the Strengthening of Pharmaceutical Industry (SPI) Scheme, a total financial outlay of Rs. 500 crore (US$ 665.5 million) for the period FY22 to FY26 were announced.

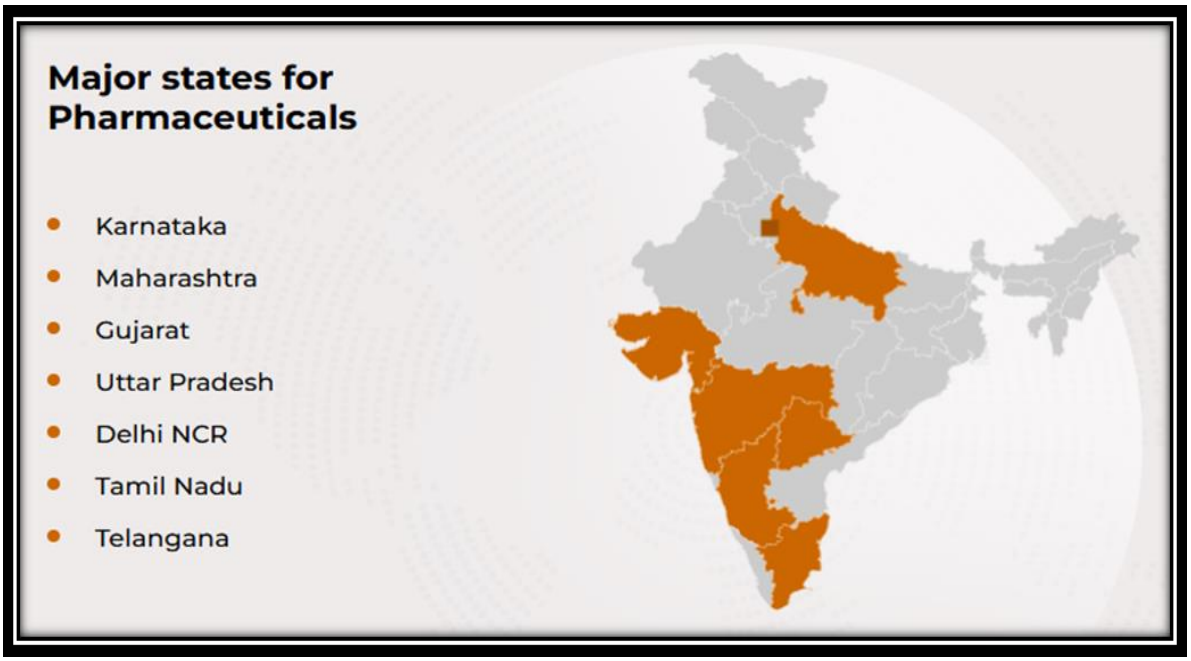
- India could restart deliveries of COVID-19 shots to global vaccine-sharing platform COVAX in November-December 2021 for the first time since April 2021. The World Health Organization (WHO), which co-leads COVAX, has been pushing India to resume supplies for the programme, particularly after it sent ~4 million doses to neighbours and allies in October 2021.
- In November 2021, PM Mr. Narendra Modi inaugurated the first Global Innovation Summit of the pharmaceuticals sector. The summit will have 12 sessions and over 40 national and international speakers deliberating on a range of subjects including regulatory environment, funding for innovation, industry-academia collaboration, and innovation infrastructure.

- In August 2021, Union Health Minister, Mr. Mansukh Mandaviya announced that an additional number of pharmaceutical companies in India are expected to commence manufacturing of anti-coronavirus vaccines by October-November 2021. This move is expected to further boost the vaccination drive across the country.

- In June 2021, Finance Minister Ms. Nirmala Sitharaman announced an additional outlay of Rs. 1,97,000 crore (US$ 26,578.3 million) that will be utilised over five years for the pharmaceutical PLI scheme in 13 key sectors such as active pharmaceutical ingredients, drug intermediaries and key starting materials.

- To achieve self-reliance and minimise import dependency in the country's essential bulk drugs, the Department of Pharmaceuticals initiated a PLI scheme to promote domestic manufacturing by setting up greenfield plants with minimum domestic value addition in four separate 'Target Segments' with a cumulative outlay of Rs. 6,940 crore (US$ 951.27 million) from FY21 to FY30.

- In May 2021, under Atmanirbhar Bharat 3.0, the Government of India announced Mission COVID Suraksha to accelerate development and production of indigenous COVID vaccines. To augment the capacity of indigenous production of Covaxin under the mission, the Department of Biotechnology, Government of India, provided financial support in the form of a grant to vaccine manufacturing facilities for enhanced production capacities, which is expected to reach >10 crore doses per month by September 2021.



Road Ahead

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

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

References: *Consolidated FDI Policy, Press Information Bureau (PIB), Media Reports, Pharmaceuticals Export Promotion Council, AIOCD-AWACS, IQVIA, Union Budget 2023-24, Interim Budget 2024-25.*

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

BUSINESS OVERVIEW

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled "Risk Factors" and chapters titled "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 28, 204 *and* 235 *respectively, of this Prospectus. Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements on page* 19 *of this Prospectus. In this section, a reference to the "Company" or "we", "us" or "our" means Aptus Pharma Limited.*

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements for -the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023 included in this Prospectus.

OVERVIEW

Our Company was originally incorporated as "Aptus Pharma Private Limited" as a private limited company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated August 12, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013and a fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, and the name of our Company was changed to "Aptus Pharma Limited." The Corporate Identification Number of our Company is U24230GJ2010PLC061957.

Our Company is engaged in the business of marketing, and distribution of finished pharmaceutical formulations. While the Company does not own any manufacturing facilities, it operates through a contract manufacturing model. We do not own any manufacturing plants but has entered into contract manufacturing agreement with seven manufacturing units. under various arrangements. Of these, we have formal loan and license agreements in place with two manufacturing units. The remaining production is carried out through informal arrangements with Other manufacturers, based on purchase orders (PO). We provide a diverse range of pharmaceutical products catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid-lowering, and general wellness products. These are offered across a variety of dosage forms, such as tablets, capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets.

Our product portfolio is structured across four distinct divisions to ensure focused marketing and efficient coverage of therapeutic segments:

1. **Aptus Pharma (Pioneer Division)**: Focused on acute therapies including general anti-infectives, pain management, antacids, and gastrointestinal drugs etc.

2. **Aptus CD Care (Cardiac Diabetic Division)**: Dedicated to chronic therapies, including anti-hypertensive, anti-diabetic, and lipid-lowering.

3. **Aptus Wellcare (Wellcare Division)**: Offers wellness and nutraceutical products, over-the-counter (OTC) formulations, and personal care products.

4. **Aptus Global (Export Division)**: This division is focused on exploring and developing opportunities in overseas markets, particularly in semi-regulated and emerging countries. As on the date of this Prospectus, the Company has not commenced export of its products. However, the Company is actively pursuing potential opportunities and engaging in discussions to initiate export activities in the near future.

As on March 31, 2025, our product basket comprises of 194 pharmaceutical formulations in more than eleven (11) therapeutic segments. Our products are sold under our own brand names, developed through our contract manufacturers and registered or applied for registration by our Company. We have a distribution network of more than 125 direct and Sub Distributers distributors and a sales team comprising more than 54 field personnel including Medical Representatives (MRs), Area Sales Managers (ASMs), Divisional Sales Managers (DSMs), Regional Sales Managers (RSMs), and a Zonal Manager. Our distribution is managed through a central clearing and forwarding (C&F) agent based at Ahmedabad.

We have established our presence across Two states in India—Gujarat and West Bengal. Gujarat remains our largest market in terms of revenue contribution and product penetration. We have initiated steps to expand into new domestic markets including Maharashtra, Goa, Rajasthan, Madhya Pradesh and Chhattisgarh over the next

two financial years. In addition, we have commenced groundwork to initiate exports and marketing in targeted foreign markets to capitalize on emerging opportunities.

We follow an asset-light business model and do not own any manufacturing facilities. All our pharmaceutical products are manufactured through third-party contract manufacturers, based in Gujarat, Solan (Himachal Pradesh) and Roorkee (Uttarakhand). Of these, we have entered into loan and license agreements with two units. Our manufacturing partners are selected based on stringent quality, compliance, and delivery standards. These manufacturers are required to hold WHO-GMP, Certifications, and are subject to periodic review and audits by our quality assurance team. Before placing purchase orders with our contract manufacturers, we ensure about their certifications, clientele, manufacturing infrastructure, and their delivery capabilities through proper due diligence and proper documentation with regards to defined terms for quality control parameters, packaging standards, lead times, and logistics.

To ensure uninterrupted product availability, efficient inventory control, and minimal wastage, the Company has established centrally located warehouses spread over 15,732 sq. Feet and 1989 sq. feet in Ahmedabad, Gujarat. The warehouses serves as the hub for distribution and inventory management, with a policy of maintaining a minimum of six months' rolling stock. This ensures a seamless supply chain from production through to end-distribution. Aptus Pharma has tied up with various logistics companies for the transportation of products by road and air, incorporating packaging solutions suited to climate and safety requirements. The Company regularly monitors sales data on a weekly basis to assess reorder levels, taking into account the lead times associated with its contract manufacturers.

Our quality assurance framework includes real-time lab analysis of every batch during and after manufacturing, with testing conducted at affiliated certified laboratories. We follow established quality control protocols, including compound assay, disintegration, dissolution, stability, friability, uniform drug distribution, and content uniformity tests. We ensure compliance with applicable WHO-GMP and cGMP norms.

Our Company holds certifications issued by TQV Private Limited such as:

- **ISO 9001:2015** – Quality Management Systems
- **ISO 14001:2015** – Environmental Management Systems
- **ISO 45001:2018** – Occupational Health and Safety Management
- **GMP & GDP** – Good Manufacturing Practices and Good Distribution Practices

Our operations began in 2011 with a portfolio of around 25 products addressing acute therapeutic needs, managed through four (04) headquarters across Gujarat, with a focus on building a robust presence and credibility among the healthcare community of the state. Over time, our product range expanded, and by the year 2019-20, we had launched more than 100 products with wide geographical reach across Gujarat, including remote areas. By 2023-24, our Company had established operations across all districts of Gujarat with a portfolio of more than 150 products under three dedicated divisions: Acute, Chronic, and Over-the-Counter (OTC). During this period, our Company also commenced manufacturing activities under loan license arrangements. In recognition of our growing brand equity and healthcare impact, our flagship brand "Chilkul" was recognized as a *Best Healthcare Brand* by *The Economic Times* in the year 2021-22.

Our Company is associated with large number of healthcare Professionals across our areas of operation, including general physicians, pediatricians, gynecologists, cardiologists, endocrinologists, neurologists, and others. We also work with chemists, pharmacies, and retail outlets to ensure consistent supply of our products across regions. As of the date of this Prospectus, we have created more than 75 brands and marketed over 194 products. For further details regarding our brands please refer to Government and Statutory Approval-"*Intellectual Property Rights"* Section.

Our products have developed a digital presence through our distributors, who have listed them on various online platforms, including 1MG, PharmEasy etc. While the Company does not engage in direct online sales, these listings on medical journals and e-commerce websites are intended primarily for visibility and informational purposes. Our over-the-counter (OTC) products and nutraceuticals have gained traction among online consumers, and our distributors continue to leverage digital platforms to enhance product awareness and reach.

From FY 2024-25, in addition to our core business operations, the Company is also earning commission income by facilitating referrals. Whenever our distributors or other associated parties express interest in pharmaceutical or healthcare products that are not part of our existing product portfolio or business focus, we refer such requirements to our selected network of trusted vendors. In return, the Company receives commission income on the sales generated through these referrals. This arrangement enables us to support our partners' broader needs while generating an additional revenue stream without engaging in direct transactions for such products.

Our Promoters, Mr. Tejash Maheshchandra Hathi, Mr. Chatrabhujbhai Butani, Mr. Ghanshyam Vinubhai Pansuriya and Mr. Kapilbhai Hasmukhbhai Chandarana, have been associated with our Company since its incorporation. and subsequently, Mrs. Milly Chetan Lalseta, Mr. Riddhish Natwarlal Tanna, Mr. Gaurang Rameshchandra Thakker, Mrs. Kripaliben Mayank Thakker, and Mrs. Kunjal Piyushbhai Unadkat became associated with the Company in 2020. Our Promoter Mr. Tejash Maheshchandra Hathi has more than 20 years of experience in the pharmaceutical industry.

For further details regarding our regulatory approvals, certifications and accreditations, please refer to the chapters titled "*Government and other Statutory Approvals*" and "*Awards and Accreditations*" in the chapter titled "*History and Certain Corporate Matters*" on pages 253 and 178 of this Prospectus.

LOCATIONAL PRESENCE

REGISTERED OFFICE AND WAREHOUSE 1:

Plot No. 5864, 5864/2, 5865, 5865/1 and 5865/2 Godown No. 1, 2, 3, 4 & 5 Ashutosh Buildcon, Aslali, Ahmedabad.

CORPORATE OFFICE

SHREE Building 1st Floor Opp Satyasai Heart Hospital, Narayan Nagar Kalawad Road, Rajkot Sau Uni Area Rajkot, Gujarat, 360005

WAREHOUSE 2:

1. Shed No. 74, Shree Raghuvir Estate, Aslali, Ahmedabad, Gujarat
2. Shed No. 75, Shree Raghuvir Estate, Aslali, Ahmedabad, Gujarat

OUR COMPETITIVE STRENGTHS

Our Company has built a strong and sustainable business foundation by leveraging its core competitive advantages. These strengths have enabled the Company to deliver high-quality pharmaceutical formulations while achieving operational efficiency, consistent growth, and a trusted reputation among healthcare professionals and consumers alike. The following competitive strengths underpin Company's position in the Indian pharmaceutical landscape:

1. Diversified Product Portfolio:

Our Company's extensive and well-diversified product portfolio is a key driver of its market resilience and customer reach. The Company offers a comprehensive range of over 194 pharmaceutical formulations across more than eleven (11) therapeutic segments, effectively addressing the varied needs of patients and healthcare providers. Our Company's therapeutic coverage spans Vital ans many categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory care, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid-lowering, and general wellness products. These wide therapeutic spread positions the Company as a good solution provider in the pharmaceutical sector.

In addition to therapeutic breadth, the Company also offers diversity in dosage forms, including tablets, capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets. This formulation variety enhances patient compliance, supports healthcare Professionals preferences, and ensures product adaptability across age groups and conditions. This rich and multi-dimensional product basket not only enables company to cater to a wide customer base across geographies but also helps de-risk revenue streams by reducing overdependence on any single segment or product line.

2. Robust and Responsive Distribution Network:

A well-integrated and agile distribution network stands as one of our Company's core operational strengths. At the heart of this network is our centrally located 17,721 sq. ft. warehouses in Ahmedabad, Gujarat, which serves as the primary logistics hub to facilitate uninterrupted product flow across all our target markets. To ensure availability and timely delivery, Our Company has strategically deployed clearing and forwarding agent, supported by logistics partnerships with trusted road transport and air cargo service providers. All shipments are handled with proper packaging standards, keeping in mind product safety and climatic sensitivities.

The Company maintains a minimum six-month rolling inventory to mitigate any supply chain disruptions, ensuring continuous product availability from manufacturing to end-distribution. Moreover, weekly sales data analysis enables dynamic inventory planning and proactive reordering, aligned with the lead times of contract

manufacturers. This robust and responsive logistics framework ensures consistent product delivery, even to remote locations, thereby reinforcing the market presence of our Company, building trust with healthcare professionals and distributors, and improving patient access to its wide range of pharmaceutical offerings.

3. Strategic Manufacturing Alliance:

Our Company has established and nurtured strong, long-term alliances with reputed third-party manufacturers, located across Gujarat, Uttarakhand and Himachal Pradesh. These Alliances form the backbone of the Company's asset-light business model, enabling it to scale operations rapidly while maintaining stringent control over quality and compliance. Our manufacturing partners are carefully selected based on a rigorous due diligence process, which includes evaluation of WHO-GMP and certifications, client profiles, manufacturing capabilities, infrastructure quality, and adherence to delivery timelines. To ensure consistent product quality and regulatory compliance, these facilities undergo regular audits and performance reviews by our Company's dedicated quality assurance team. Before issuing any purchase orders, the Company thoroughly verifies documentation pertaining to quality control parameters, packaging standards, production lead times, and logistics arrangements. Clear contractual terms are established to safeguard consistency, accountability, and timely fulfilment.

This strategic outsourcing model offers multiple advantages: it allows our Company to maintain flexibility in production planning, scale up manufacturing in response to market demand, and optimize capital allocation by avoiding significant investments in fixed assets. These collaborations ultimately support the ability of our Company to deliver high-quality pharmaceutical products at competitive prices, while maintaining operational agility and a lean cost structure.

4. Commitment to High-Quality Standards;

Quality forms the bedrock of operational philosophy of our Company and is deeply embedded across every stage of the product lifecycle. The Company adheres to a comprehensive quality assurance framework, wherein each batch of pharmaceutical formulations undergoes real-time analytical testing during and after production. These tests are conducted in collaboration with certified and accredited laboratories, ensuring independent and credible validation of product integrity. Our Company's quality control protocols are aligned with WHO-GMP guidelines. Rigorous tests such as compound assay, disintegration, dissolution, stability, friability, drug content uniformity, and uniform distribution are conducted to validate efficacy and consistency across every dosage form.

Our sourcing process is equally stringent, utilizing only premium-grade raw materials to ensure the highest level of product purity, potency, and safety. These uncompromising quality practices ensure that every formulation not only meets but often exceeds regulatory and therapeutic benchmarks, ultimately delivering safe, stable, and effective healthcare solutions to end users.

5. Competitive and Cost-Effective Pricing;

Our Company follows a well-calibrated pricing strategy that strikes an effective balance between affordability and profitability. By leveraging an asset-light business model, strategic sourcing arrangements, and efficient logistics, the Company is able to minimize operational and overhead costs, thereby passing on the benefits to its customers without compromising on product quality.

This approach allows our Company to offer high-quality pharmaceutical formulations at competitive price points, enhancing accessibility for a wide patient base, particularly in semi-urban and rural regions. The Company's cost-efficient model has not only supported sustainable margins but also fostered trust and loyalty among healthcare professionals and channel partners, reinforcing its position as a value-driven pharmaceutical brand.

6. Skilled and Committed Human Resources;

Our Company considers its people to be one of its most valuable assets, attributing a substantial part of its growth to a dedicated and performance-driven workforce. The Company has built a robust and agile sales infrastructure, comprising over 54 field professionals, including Medical Representatives (MRs), Area Sales Managers (ASMs), Divisional Sales Managers (DSMs), Regional Sales Managers (RSMs), and a Zonal Manager.

These professionals undergo regular product training and skill enhancement programs, ensuring they remain updated on therapeutic advancements, ethical sales practices, and evolving market trends. The comprehensive performance-based incentive structure of our Company not only drives individual excellence but also nurtures long-term commitment. This has resulted in a very low attrition rate in the industry, a testament to the Company's emphasis on employee engagement, satisfaction, and career progression.

7. Experienced and Visionary Management Team;

Our Company is guided by an experienced and forward-looking management team that brings deep-rooted expertise across critical functional areas, including pharmaceutical marketing, supply chain coordination, manufacturing oversight, quality assurance, and regulatory compliance. This collective leadership strength enables the Company to execute informed strategies, swiftly adapt to evolving regulatory frameworks, and consistently capitalize on emerging market opportunities.

Our core leadership includes Mr. Tejash Maheshchandra Hathi, Mr. Chatrabhujbhai Butani, Mr. Ghanshyam Vinubhai Pansuriya and Mr. Kapilbhai Hasmukhbhai Chandarana, who have been instrumental in the Company's journey since its inception. followed by the association of Mrs. Milly Chetan Lalseta, Mr. Riddhish Natwarlal Tanna, Mr. Gaurang Rameshchandra Thakker, Mrs. Kripaliben Mayank Thakker, and Mrs. Kunjal Unadkat in 2020, further strengthening our governance and strategic bandwidth. Notably, our Promoter Mr. Tejash Maheshchandra Hathi brings with him over two decades of rich experience in the pharmaceutical industry, which has been a cornerstone in shaping company's growth trajectory, culture of quality, and market responsiveness. Together, this seasoned leadership team drives the Company's vision, fosters a culture of accountability and innovation.

8. Customer Satisfaction and Retention;

Customer trust and satisfaction form the cornerstone of the business philosophy of our Company. Since its inception, the Company has maintained record of high satisfaction level from end-users and healthcare professionals—a testament to its unwavering commitment to product quality, service responsiveness, and ethical conduct. ***Company*** has successfully achieved high retention percentage of its core customer base, including healthcare Professionals, distributors, retailers, and other healthcare stakeholders. This loyalty is driven by the Company's credibility, transparent communication, and consistent fulfillment of service-level expectations. By prioritizing long-term relationships over short-term gains, our Company has built a reputation as a reliable and preferred partner in the pharmaceutical supply chain.

This level of customer satisfaction and retention not only affirms the market credibility of our Company but also sets it apart in an increasingly competitive industry—reinforced by its experienced leadership, operational agility, and deeply embedded customer-centric approach.

OUR BUSINESS STRATEGIES

The business strategy of our Company is designed to drive sustainable growth, enhance operational flexibility, and maintain a competitive edge in the ever-evolving pharmaceutical landscape. By leveraging a hybrid operational model, aggressive marketing, efficient resource utilization, and continuous innovation, the company aims to secure long-term success in a highly competitive market.

1. Hybrid Model for Growth

Balanced Investment and High Revenue Generation: Company operates on a hybrid model that combines low capital investment with high revenue generation, ensuring robust profitability while maintaining operational flexibility. This approach allows the company to expand its market presence and adapt to changing business dynamics without the constraints of heavy infrastructure costs.
Core Values-Driven Strategy: The hybrid model is deeply rooted in Company's core values—Quality, Commitment, Trustworthiness, and Hard Work. These principles guide the company's strategic decisions and day-to-day operations, ensuring that each step taken aligns with its long-term goals of sustainable growth and market leadership. By adhering to these values, APL fosters an environment of continuous improvement, customer trust, and operational excellence.

2. Dynamic Marketing Approach

Our Company employs a proactive and assertive marketing strategy designed to establish a strong presence in competitive markets. This approach ensures that the company's products are strategically positioned and consistently visible to potential customers. The unwavering commitment of our Company to product quality serves as a key differentiator, fostering trust and loyalty among healthcare professionals and patients alike. The company utilizes a comprehensive promotional mix to enhance brand visibility and drive product demand. By leveraging multiple channels and targeted campaigns, Our Company effectively raises brand awareness and cultivates a loyal customer base, ensuring sustained market growth and competitive advantage.

3. Strategic Product Selection

The product strategy of our Company is centered on identifying high-demand, high-impact formulations that align closely with evolving market needs. By focusing on the right product selection, the company ensures relevance and resonance in its offerings. Operating within a highly competitive "red ocean" market, our Company views

competition not as a threat but as a catalyst for innovation and continuous improvement. Despite not offering niche or specialized products, our Company has carved out a distinctive position by consistently delivering superior quality and cultivating deep-rooted relationships with healthcare professionals, distributors, and patients. This approach not only enhances market credibility but also fosters long-term customer loyalty and trust, reinforcing the company's competitive edge.

4. Two-Sword Theory

Our Company follows a distinctive Two-Sword Theory—a dual-pronged strategy that synergizes Aggressive People and Aggressive Promotion to drive business growth. On one hand, the success of our Company is powered by a highly motivated, performance-driven team that relentlessly works to penetrate new markets, cultivate strong customer relationships, and solidify the company's presence across geographies. On the other hand, the company complements this with focused and impactful promotional campaigns, strategically designed to enhance brand visibility and create strong demand. By aligning a dynamic workforce with powerful marketing initiatives, our Company ensures its products consistently reach and resonate with both healthcare professionals and end-users.

5. Collaboration and Operational Efficiency

The Company has established strategic manufacturing Alliances with two loan license units in Gujarat and which included Seven (7) contract manufacturing unit at Himanchal and Uttrakhand, ensuring dedicated and consistent production capacity for its product portfolio. These collaborations enable our Company to maintain high manufacturing efficiency while strictly adhering to quality and regulatory compliance standards. Importantly, this model provides operational flexibility, allowing the Company to scale production seamlessly in response to market demand without the burden of significant capital expenditure. This asset-light approach not only enhances agility but also strengthens the ability of our Company to respond quickly to evolving market opportunities.

6. Human Resources Excellence

Human Resources Excellence is a key pillar of our Company, driven by a strong commitment to attracting, nurturing, and retaining top talent. The Company's lucrative HR policies offer competitive incentives, well-defined career growth paths, and a work environment that prioritizes employee engagement and satisfaction. Complementing this is our Company's Aggressive Destruction Policy, an internal mechanism designed to swiftly identify and eliminate inefficiencies and underperformance. This approach fosters a high-performance culture where excellence is consistently rewarded and continuous improvement is ingrained in the organizational mindset. Together, these practices ensure that the workforce remains agile, motivated, and aligned with the Company's strategic goals.

7. Enhancement of geographical presence

Currently, the company operates in the states of Gujarat and West Bengal, with Gujarat being our strongest market in terms of revenue and product penetration while the company is undergoing negotiations with C&F agent in Odisha. We are actively working to expand our presence into new domestic markets, including Maharashtra, Goa, Rajasthan, Madhya Pradesh and Chhattisgarh, over the next two financial years. Additionally, we have begun laying the groundwork for international expansion by securing the necessary licenses and registrations for product approval and marketing in selected overseas markets.

OUR PRODUCTS

Our company has a product portfolio of more than 194 Finished Pharmaceutical Formulations catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, anti-inflammatory and pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid

lowering and general wellness products.



Finished Pharmaceutical Formulations: Finished pharmaceutical formulations are therapeutic drugs available in different dosage forms. Following is list of dosage forms of finished formulations in which we deal;

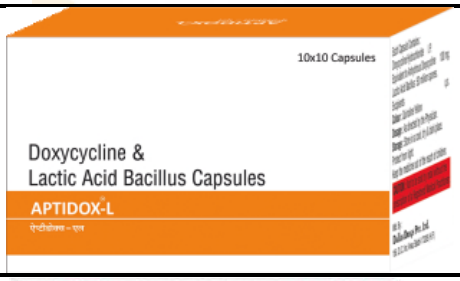
1. **Balms**: Semi-solid preparations applied externally to relieve pain or inflammation.
2. **Capsules**: Gelatin-based containers filled with medication in powder or liquid form for oral use.
3. **Drops**: Liquid medications administered in small amounts, usually for eyes, ears, or nose.
4. **Gels**: Semi-solid substances applied to the skin for local or transdermal drug delivery.
5. **Injections**: Sterile liquid formulations delivered directly into the body via syringe.
6. **Lotions**: Liquid or semi-liquid emulsions used externally to soothe or treat the skin.
7. **Ointments**: Greasy, semi-solid preparations applied to the skin for prolonged absorption.
8. **Powders**: Dry, finely ground medications for oral use, reconstitution, or topical application.
9. **Sachets**: Single-dose packets containing powdered or granulated medications for oral use.
10. **Softgels**: Soft gelatin capsules containing liquid or oil-based medications for oral intake.
11. **Solutions**: Homogeneous liquid mixtures where the drug is completely dissolved for oral or external use.
12. **Suspensions**: Liquid formulations with undissolved particles dispersed throughout, requiring shaking before use.
13. **Syrups**: Sweetened, viscous liquid medications typically used for oral administration.
14. **Tablets**: Compressed solid dosage forms containing active ingredients for oral use.
15. **Vials**: Small sealed containers used to store sterile liquid medications, usually for injection.

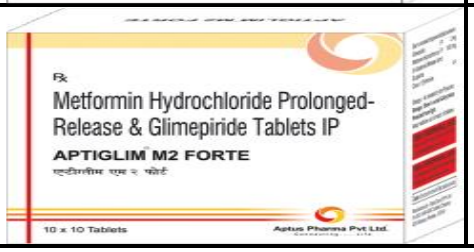


OUR PRODUCT PORTFOLIO:

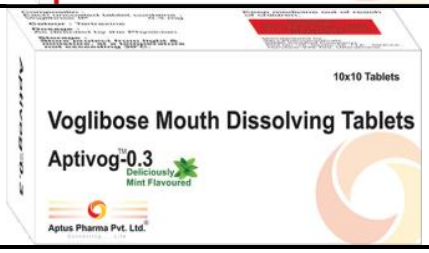
As on the date of Prospectus, our product portfolio consists of 194 products, the details of the same are as follows;

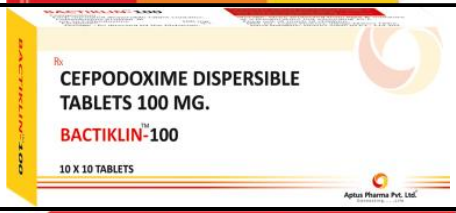
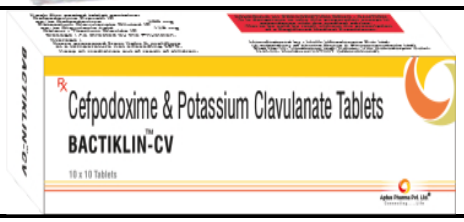
Sr. No.	PRODUCT NAME & COMPOSITION	PHOTO	DOSAGE FORM & CATEGORY
1.	**APBILE-150** URSODEOXYCHOLIC ACID 150MG		Dosage: TABLET Category: HEPATOBILIARY PROTECTOR MEDICINE
2.	**APBILE-300** URSODEOXYCHOLIC ACID 300MG		Dosage: TABLET Category: HEPATOBILIARY PROTECTOR MEDICINE

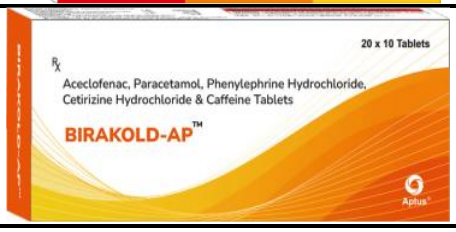
3.	**APORA- 5 Cream** KETOCONAZOLE 2% W/W + IODOCHLORHYDROXYQUINOLINE 1% W/W + TOLNAFTATE 1% W/W + NEOMYCIN SULPHATE 0.10% W/W + CLOBETASOL PROPIONATE IP 0.05% W/W		Dosage: OINTMENT Category: ANTI FUNGAL
4.	**APTICHYM-FORTE** TRYPSIN-CHYMOTRYPSIN 1,00,000 ARMOUR UNITS OF ENZYMATIC		Dosage: TABLET Category: ANTI INFLAMATORY ENZYME
5.	**APTIDA-10** DAPAGLIFLOZIN 10 MG		Dosage: TABLET Category: ANTI DIABETIC
6.	**APTIDA-M** DAPAGLIFLOZIN 10MG + METFORMIN HYDROCHLORIDE (ER) 500MG		Dosage: TABLET Category: ANTI DIABETIC
7.	**APTIDOX-L** DOXYCYCLINE 100 MG + LACTIC ACID BACILLUS 5 MILLION SPORES		Dosage: CAPSULE Category: ANTI INFECTIVE
8.	**APTIDOL-MR** DICLOFENAC SODIUM 50MG + PARACETAMOL 325MG + CHLORZOXAZONE 250MG		Dosage: TABLET Category: ANALGESIC & ANTI INFLAMATORY
9.	**APTIFRESH** ESCITALOPRAM 10 MG + ETIZOLAM 0.5 MG		Dosage: TABLET Category: ANXIOLYTIC AND ANTIDEPRESSANT
10.	**APTIFRESH-EC** ESCITALOPRAM 10MG + CLONAZEPAM IP 0.5MG		Dosage: TABLET Category: ANXIOLYTIC AND ANTIDEPRESSANT

11.	**APTIFRESH-FM** MELITRACEN 10 MG + FLUPENTIXOL 0.5 MG		Dosage: TABLET Category: ANXIOLYTIC AND ANTIDEPRESSANT
12.	**APTIFRESH-LE** LEVOSULPRIDE 25MG		Dosage: TABLET Category: G.I. PROKINETIC
13.	**APTIFRESH-MD** CLONAZEPAM 0.50 MG (MOUTH DISSOLVING TABLET)		Dosage: TABLET Category: ANXIOLYTIC
14.	**APTIFRESH-MW** CHIORHEXIDINE GLUCONATE 0.2% W/V		Dosage: SOLUTION Category: ANTI INFECTIVE
15.	**APTIGLIM-M1 PR** GLIMEPIRIDE IP 1 MG + METFORMIN HYDROCHLORIDE IP 500 MG (AS PROLONGED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
16.	**APTIGLIM-M2 SR** GLIMEPIRIDE IP 2 MG + METFORMIN HYDROCHLORIDE IP 500 MG (AS SUSTAINED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
17.	**APTIGLIM-M1 FORTE** GLIMEPIRIDE IP 1 MG + METFORMIN HYDROCLORIDE IP 10FXIMG (AS SUSTAINED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
18.	**APTIGLIM-M2 FORTE** GLIMEPIRIDE IP 2 MG + METFORMIN HYDROCHLORIDE IP 1000 MG (AS PROLONGED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC

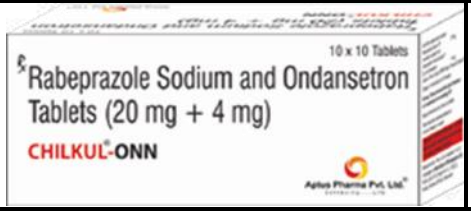
19.	**APTIPRED-16** METHYLPREDNISOLONE IP 16 MG		Dosage: TABLET Category: CORTICOSTEROIDS
20.	**APTIPRED-4** METHYLPREDNISOLONE IP 4 MG		Dosage: TABLET Category: CORTICOSTEROIDS
21.	**APTIPRED-8** METHYLPREDNISOLONE IP 8 MG		Dosage: TABLET Category: CORTICOSTEROIDS
22.	**APTIRUB BABY BALM** TULSI OIL (OCIMUM SANCTUM) LEAF 3.00% W/W, COCONUT OIL(COCUS NUCIFERA) ENDOSPERM 6.00% W/W, NILGIRI OIL (EUCALYPTUS GLOBULUS) LEAF 2.00% W/W. GANDHAPURO OIL (GAULTHERIA FRAGRANTISSIMA) 2.00% W/W. KARPOOR (CINNAMOMUM CAMPHORA) LEAF 2.00% W/W. WHITE PETROLEUM JELLY Q.S.PERFUME: ALOEVERA OIL Q.S.		Dosage: BALM Category: BALM
23.	**APTIRUB COLD BALM** PUDINA KA PHOOL (MENTHOL) (MENTHA SYLVESTRIS) LEAF 3.00% W/W, KAPOOR (CINNAMOMUM CAMPHORA) LEAF 7.00% W/W AJMO SATVA (THYMOL) (TRACHYSPERMUM AMMI) SEED 0.10% W/W TARPAN (SARAL) OIL (PINUS ROXBURGHII) EXUDATE 5.50% W/W, NILGIRI OIL (EUCALYPTUS GLOBULES) LEAF 2.50% W/W JAIPHAL OIL (MYRISTICA FRAGRANS) SEED 0.50% W/W, WHITE PETROLEUM JELLY Q.S		Dosage: BALM Category: BALM

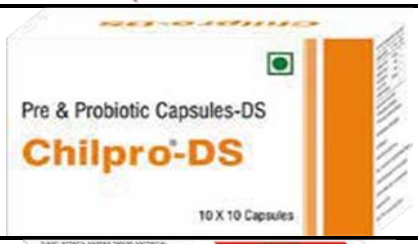
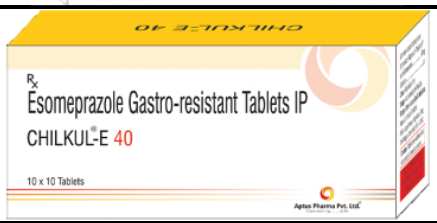
24.	**APTIRUB PAIN BALM** KARPOOR (CINNAMOMUM CAMPHORA) LEAF 10.00% W/W, PHUDINA KA PHOOL (MENTHOL) (MENTHA SYLVESTRIS) LEAF 5.00%W/W SARAL OIL (PINUS LONGIFOLIA) EXUDATE 3.00% W/W NILGIRI OIL (EUCALYPTUS GLOBULES) LEAF 2.00%W/W, GANDHAPURO OIL (GAULTHERIA FRAGRANTISSIMA) LEAF 2.00%W/W, AJMO SATVA (THYMOL) (TRACHYSPERMUM AMMI) SEED 1.00%W/W, LEMONGRASS OIL (ANDROPOGON CITRATUS) LEAF, 1.00%W/W, MIRCH OIL (CAPSICUM FRUTESCENS) FRUIT 1.00%W/W, DALCHINI OIL (CINNAMOMUM ZEYLANICUM) STEM BARK 0.50% W/W, WHITE PETROLEUM JELLY		Dosage: BALM Category: BALM
25.	**APTIRUB PAIN RELIFE GEL** MENTHOL 5.00%W/W + CAMPHOR 3.00%W/W + GAULTHERIA 15.00%W/W + EUCALYPTUS 1.50%W/W+CAPSICUM 1.00%W/W		Dosage: GEL Category: ANALGESIC & ANTIINFLAMTORY
26.	**APTIRUB MAXX** DICLOFENAC DIETHYLAMINE 2.32% W/W EQ. TO DICLOFENAC SODIUM 2% W/W + METHYL SALICYLATE IP 10% W/W + MENTHOL IP 5% W/W + BENZYL ALCOHOL IP 1% W/W (AS PRESERVATIVE)		Dosage: GEL Category: ANALGESIC & ANTIINFLAMTORY
27.	**APTIVOG 0.2** VOGLIBOSE IP 0.2 MG (MOUTH DISSOLVING)		Dosage: TABLET Category: ANTI DIABETIC
28.	**APTIVOG 0.3** VOGLIBOSE IP 0.3 MG (MOUTH DISSOLVING)		Dosage: TABLET Category: ANTI DIABETIC

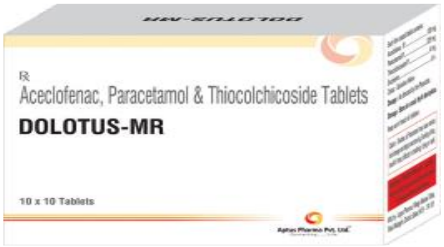
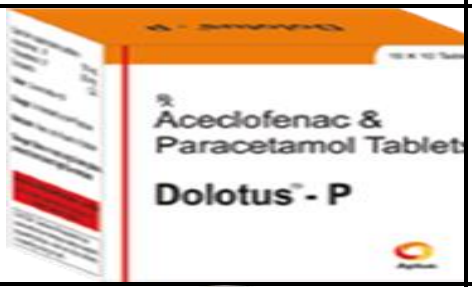
29.	**APTIVOG MV-1** GLIMLPRIDE 1 MG + METFORMIN 500 MG (SR) + VOGLIBOSE 0.2 MG		Dosage: TABLET Category: ANTI DIABETIC
30.	**APTIVOG MV-2** GLIMLPRIDE 2 MG + METFORMIN 500 MG (SR) + VOGLIBOSE 0.2 MG		Dosage: TABLET Category: ANTI DIABETIC
31.	**BACKTIKLIN 100 DT** CEFPODOXIME 100 MG.		Dosage: TABLET Category: ANTI INFECTIVE
32.	**BACTIKLIN 200** CEFPODOXIME 200 MG.		Dosage: TABLET Category: ANTI INFECTIVE
33.	**BACTIKLIN DDS** CEFPODOXIME 100 MG		Dosage: SUSPENSION Category: ANTI INFECTIVE
34.	**BACTIKLIN DS** CEFPODOXIME 50 MG		Dosage: SUSPENSION Category: ANTI INFECTIVE
35.	**BACTIKLIN-CV** CEFPODOXIME 200 MG. + CLAVULANIC ACID 125MG		Dosage: TABLET Category: ANTI INFECTIVE

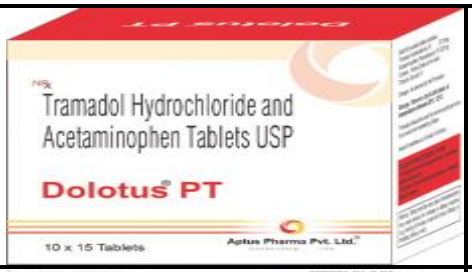
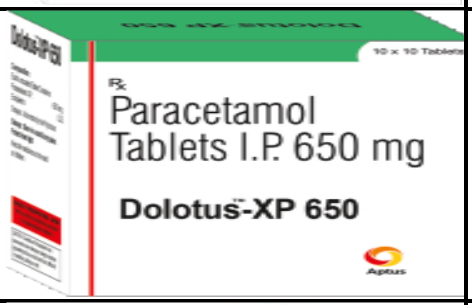
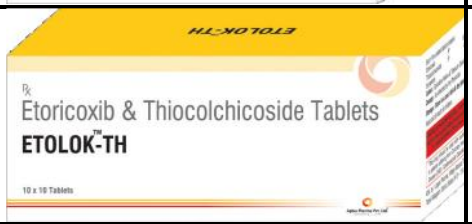
36.	**BACTIKLIN-CV 100** CEFPODOXIME 100 MG. + CLAVULANIC ACID 62.5MG		Dosage: DRY SYRUP Category: ANTI INFECTIVE
37.	**BACTIKLIN-0 200** CEFPODOXIME 200 MG + OFLOXACIN IP 200 MG		Dosage: TABLET Category: ANTI INFECTIVE
38.	**BIDAVIL-50** VILDAGLIPTIN IP 50 MG		Dosage: TABLET Category: ANTI DIABETIC
39.	**BIDAVIL-DP10** VILDAGLIPTIN IP UI MG (SUSTAIN RELEASE) + DAPAGLIFLOZIN 10 MG		Dosage: TABLET Category: ANTI DIABETIC
40.	**BIDAVIL-OD SR** VILDAGLIPTIN IP 100 MG (SUSTAINED RELEASE)		Dosage: TABLET Category: ANTI DIABETIC
41.	**BIDAVIL-M 500** VILDAGLIPTIN IP 50 MG + METFORMIN 500 MG (AS SUSTAINED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
42.	**BIRAKOLD-AP** ACECLOFENAC 100MG + PARACETAMOL 325MG + PHENYLEPHIRE 5 MG + CETRIZINE 10MG + CAFFEINE 25MG		Dosage: TABLET Category: ANTI COLD
43.	**BIRAKOLD-C** DIPHENHYDRAMINE HYDROCHLORIDE IP 14.08MG + AMMONIUM CHLORIDE IP138MG + AMMONIUM CHLORIDE IP 57.03MG + SODIUM CITRATE IP 57.03MG + ETHANOL (95%) IP 0.265ML (EXPRESSED AS ETHANOL IP) 5.0% V/V		Dosage: SYRUP Category: ANTICOLD & ANTI TUSSIVE - RESPIRATORY

44.	**BIRAKOLD-DX** DEXTROMETHOPHAN HBL IP 10MG + CHLORPHENIRAMINE MALEATE IP 2MG + PHENYLEPHRINE HCL IP 5MG		Dosage: TABLET Category: ANTICOLD & ANTI TUSSIVE - RESPIRATORY
45.	**BULLTUS-100** SILDENAFIL 100MG		Dosage: TABLET Category: E.D. MEDICINE
46.	**BULLTUS-50** SILDENAFIL 50MG		Dosage: TABLET Category: E.D. MEDICINE
47.	**CHILKUL JUNIOR** RANITIDINE 75 MG		Dosage: SYRUP Category: ANTACID
48.	**CHILKUL SUSPENSION (100 ML)** MAGALDRATE IP 540 MG + SIMETHICONE IP 50 MG + OXETACAINE BP 10 MG		Dosage: SUSPENSION Category: ANTACID
49.	**CHILKUL SUSPENSION (200 ML)** MAGALDRATE IP 540 MG + SIMETHICONE IP 50 MG + OXETACAINE BP 10 MG		Dosage: SUSPENSION Category: ANTACID
50.	**CHILKUL-20** RABEPRAZOLE SODIUM IP 20 MG		Dosage: TABLET Category: P.P.I.
51.	**CHILKUL-DSR** RABEPRAZOLE SODIUM I.P. 20 MG (AS ENTERIC COATED PELLETS) + DOMPERIDONE I.P. 30 MG (AS SUSTAINED RELEASE PELLETS)		Dosage: CAPSULE Category: P.P.I & GI PROKINETIC

52.	**CHILKUL-ED 40** ESOMPRAZOLE MAGNESIUM I.P.40 MG (AS ENTRIC COATED PELLETS) + DOMPERIDONE I.P 30MG (AS SUSTAIN RELEASE PELLETS)		Dosage: CAPSULE Category: P.P.I & GI PROKINETIC
53.	**CHILKUL-ELO** EACH HARD GELATIN CAPSULE CONTAINS: ESOMEPRAZOLE MAGNESIUM TRIHYDRATE IP EQUIVALENT TO ESOMEPRAZOLE 40 MG (AS ENTERIC COATED TABLET) LEVOSULPIRIDE 75 MG (AS SUSTAINED RELEASE UNCOATED TABLET)		Dosage: CAPSULE Category: P.P.I & GI PROKINETIC
54.	**CHILKUL-IT** RABEPRAZOLE SODIUM IP 20MG (AS GASTRO-RESISTANT PELLETS) + ITOPRIDE HYDROCHLORIDE IP 150MG (AS PROLONGED RELEASE PELLETS		Dosage: CAPSULE Category: P.P.I & GI PROKINETIC
55.	**CHILKUL-IV** EACH VIAL CONTAINS: PANTOPRAZOLE SODIUM IP (STERILE LYOPHILIZED DRY MIXTURE OF PANTOPRAZOLE SODIUM IP & MANNITOL IP) EQ. TO PANTOPRAZOLE 40 MG + COMBIPACK WITH SODIUM CHLORIDE INJECTION IP 0.9% W/V)		Dosage: VIAL Category: P.P.I.
56.	**CHILKUL-LS** RABEPRAZOLE SODIUM IP 20 MG (AS ENTERIC COATED PELLETS) + LEVOSULPIRIDE 75MG (AS SUSTAINED RELEASE PELLETS)		Dosage: CAPSULE Category: P.P.I & GI PROKINETIC
57.	**CHILKUL-O** SUCRALFATE USP 1GM + OXETACAINE BP 20 MG		Dosage: SUSPENSION Category: ANTACID
58.	**CHILKUL-ONN** RABEPRAZOLE SODIUM IP 20MG (AS ENTERIC COATED FORM) + ONDANSETRON 4MG		Dosage: TABLET Category: ANTI EMETIC & P.P.I.

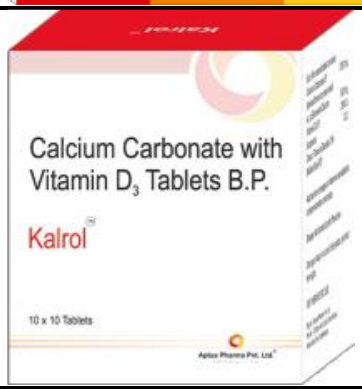
59.	**CHILKUL-PND** PANTOPRAZOLE 40MG (AS GASTRO-RESISTANT PELLETS) + DOMPERIDONE IP 30 MG (AS PROLONGED-RELEASE PELLETS)		Dosage: CAPSULE Category: P.P.I & GI PROKINETIC
60.	**CHILKUL-RAFT** SODIUM ALGINATE IP 250MG + SODIUM BICARBONATE IP 133.5MG + CALCIUM CARBONATE IP 80MG		Dosage: SUSPENSION Category: ANTACID
61.	**CHILKUL-RT** SODIUM ALGINATE IP 500MG + POTASSIUM BICARBONATE BP 100MG		Dosage: TABLET Category: ANTACID
62.	**CHILPRO** PROBIOTICS & PREBIOTICS ORAL		Dosage: POWDER Category: PRE AND PROBIOTICS
63.	**CHILPRO-DS** PRE & PROBIOTIC CAPSULE		Dosage: CAPSULE Category: PRE AND PROBIOTICS
64.	**CHILKUL-SB** SODIUM BICARBONATE IP S00 MG		Dosage: TABLET Category: ANTACID
65.	**CHILKUL-E4O** ESOMEPRAZOLE 40 MG		Dosage: TABLET Category: P.P.I.
66.	**DOLOTUS-AQUA** EACH MI CONTAIN: DICLOFENAC SODIUM IP 75 MG.		Dosage: INJECTION Category: ANALGESIC

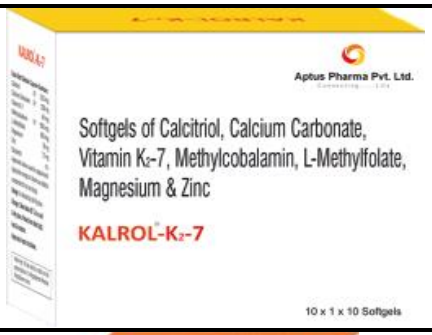
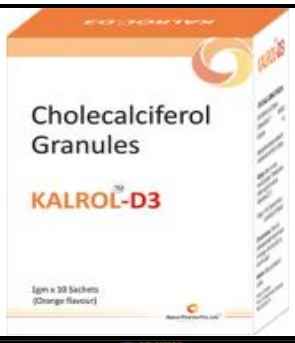
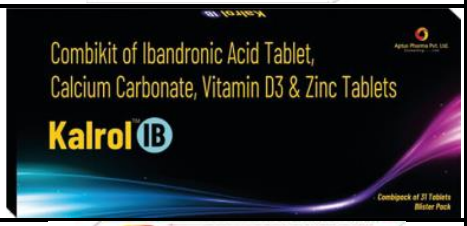
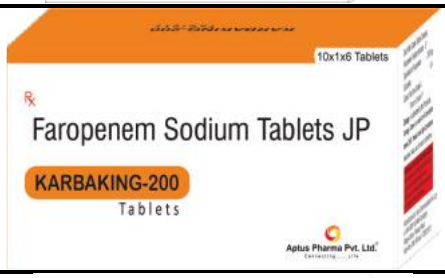
67.	**DOLOTUS GEL** DICLOFENAC DIETHYLAMINE 1.16% W/W + LINSEED OIL B.P 3.0@/ W/W + METHYL SALICYLATE I.P 10.00% W/W + MENTHOL I.P 5% W/W + BENZYL ALCOHOL I.P. (AS PRESERVATIVE) 1.0% W/W		Dosage: OINTMENT Category: ANALGESIC & ANTIINFLAMTORY
68.	**DOLOTUS-IBU** IBUPROFEN 100MG + PARACETAMOL 162.5MG		Dosage: SUSPENSION Category: ANALGESIC & ANTIPYRETIC
69.	**DOLOTUS-MF** PARACETAMOL IP 250 MG + MEFENAMIC ACID IP 100MG		Dosage: SUSPENSION Category: ANALGESIC & ANTIPYRETIC
70.	**DOLOTUS-MR** DICLOFENAC DIETHYLAMINE 1.16% W/W + LINSEED OIL B.P 3.0@/ W/W + METHYL SALICYLATE I.P 10.00% W/W + MENTHOL I.P 5% W/W + BENZYL ALCOHOL I.P.(AS PRESERVATIVE) 1.0% W/W		Dosage: TABLET Category: ANALGESIC AND MUSCLE RELAXANT
71.	**DOLOTUS-P** ACECLOFENAC IP 100 MG + PARACETAMOL IP 325 MG		Dosage: TABLET Category: ANALGESIC & ANTYPYRETIC
72.	**DOLOTUS-P SYRUP** PARACETAMOLE IP 250 MG		Dosage: SYRUP Category: ANTIPYRETIC

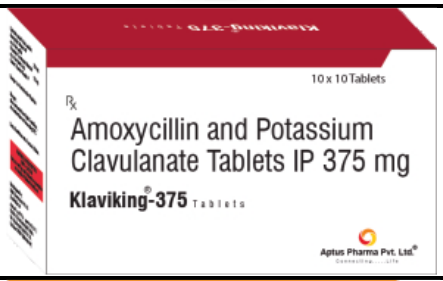
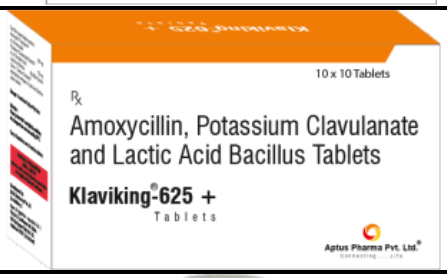
73.	**DOLOTUS-PT** TRAMADOL HYDROCHLORIDE IP 37.5 MG + PARACETAMOL IP 325 MG		Dosage: TABLET Category: ANALGESIC & ANTIPYRETIC
74.	**DOLOTUS-SP** ACECLOFENAC IP 100 MG + PARACETAMOL IP 325 MG + SERRATIOPEPTIDASE IP 15 MG (30,000 UNITS AS ENTERIC COATED GRANULES)		Dosage: TABLET Category: ANALGESIC, ANTIINFLAMATORY
75.	**DOLOTUS-XP 650** PARACETAMOL IP 650 MG		Dosage: TABLET Category: ANTIPYRETIC
76.	**ETOLOK-60** ETORICOXIB IP 60 MG		Dosage: TABLET Category: ANALGESIC & ANTIINFLAMTORY
77.	**ETOLOK-90** ETORICOXIB IP 90MG		Dosage: TABLET Category: ANALGESIC & ANTIINFLAMTORY
78.	**ETOLOK-P** ETORICOXIB IP 60 MG + PARACETAMOL 325 MG		Dosage: TABLET Category: ANALGESIC & ANTIINFLAMTORY
79.	**ETOLOK-TH** ETORICOXIB IP 60 MG + THICOLCHICOSIDE IP 4MG		Dosage: TABLET Category: ANALGESIC & MUSCLE RELAXANT
80.	**FAXIKING-200** RIFAXIMIN BP 2FXLMG		Dosage: TABLET Category: ANTI INFECTIVE

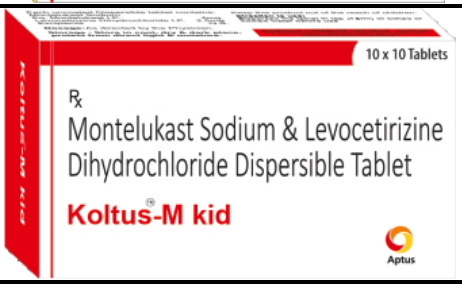
81.	**FAXIKING-400** RIFAXIMIN BP 400 MG		Dosage: TABLET Category: ANTI INFECTIVE
82.	**FEUROKING-250** CEFUROXIME 250 MG		Dosage: TABLET Category: ANTI INFECTIVE
83.	**FEUROKING-5OO** CEFUROXIME 500 MG		Dosage: TABLET Category: ANTI INFECTIVE
84.	**FEUROKING-CV 250** CEFUROXIME 250 MG + CLAVULANIC ACID 125 MG		Dosage: TABLET Category: ANTI INFECTIVE
85.	**FEUROKING-CV 500** CEFUROXIME 500 MG + CLAVULANIC ACID 125 MG		Dosage: TABLET Category: ANTI INFECTIVE
86.	**FLOXITUS MS** OFLOXACIN IP 50 MG + METRONIDAZOLE 120 MG + SIMETHICONE IP 10 MG		Dosage: SYRUP Category: ANTI INFECTIVE
87.	**FLOXITUS-OZ** OFLOXACIN IP 200MG + ORNIDAZOLE IP 500MG		Dosage: SYRUP Category: ANTI INFECTIVE

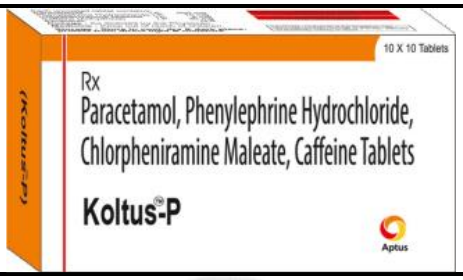
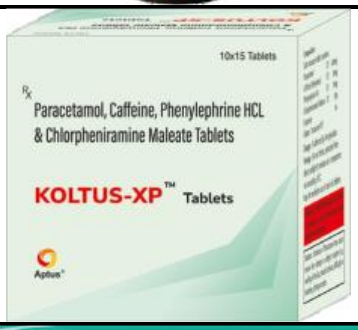
88.	**JUGEMPA-10** EMPAGLIFLOZIN IP 10MG		Dosage: TABLET Category: ANTI DIABETIC
89.	**JUGEMPA-25** EMPAGLIFLOZIN IP 25MG		Dosage: TABLET Category: ANTI DIABETIC
90.	**JUGEMPA-M 5/500** EMPAGLIFLOZIN 5MG + METFORMIN HYDROCHLORIDE 500MG		Dosage: TABLET Category: ANTI DIABETIC
91.	**JUGEMPA-M 12.5/500** EMPAGLIFLOZIN 12.5MG + METFORMIN HYDROCHLORIDE 500MG		Dosage: TABLET Category: ANTI DIABETIC
92.	**JUGEMPA-DUO 10/5** EMPAGLIFLOZIN 10MG + LINAGLIPTIN IP 5MG		Dosage: TABLET Category: ANTI DIABETIC
93.	**JUGEMPA-DUO 25/5** EMPAGLIFLOZIN 25MG + LINAGLIPTIN IP 5MG		Dosage: TABLET Category: ANTI DIABETIC
94.	**JUGSI-50** SITAGLIPTIN 50 MG		Dosage: TABLET Category: ANTI DIABETIC

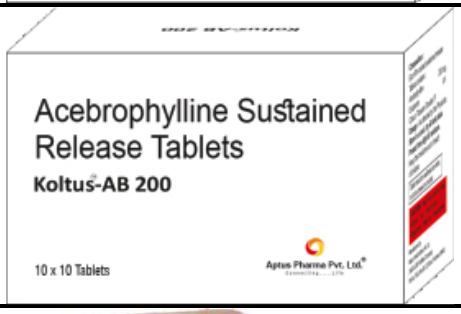
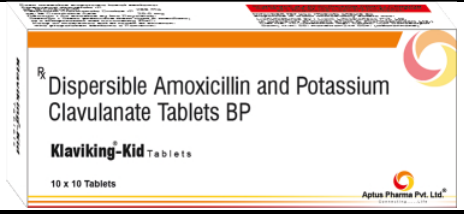
95.	**JUGSI-100** SITAGLIPTIN 100 MG		Dosage: TABLET Category: ANTI DIABETIC
96.	**JUGSI-D 100/10** SITAGLIPTIN 100 MG + DAPAGLIFLOZIN 10 MG		Dosage: TABLET Category: ANTI DIABETIC
97.	**JUGSI-DM** DAPAGLIFLOZIN 10 MG + SITAGLIPTIN 100 MG + METFORMIN HYDROCHLORIDE IP 500 MG (AS AN EXTENDED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
98.	**JUGSI-DM FORTE** DAPAGLIFLOZIN 10 MG + SITAGLIPTIN 100 MG + METFORMIN HYDROCHLORIDE IP 1000 MG (AS AN EXTENDED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
99.	**JUGSI-M** SITAGLIPTIN 1FXI MG + METFORMIN HYDROCHLORIDE IP 500 MG (AS AN EXTENDED RELEASE FORM)		Dosage: TABLET Category: ANTI DIABETIC
100.	**KALROL** ELEMENTAL CALCIUM 500 MG + VITAMIN D3 IP 1000 IU		Dosage: TABLET Category: SUPPLEMENT

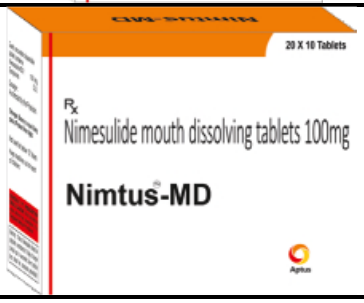
101.	**KALROL K2-7** CALICTRIOL IP 0.25 MCG + CALCIUM CARBONATE IP 1250 MG + VITAMIN K2-7 45 MCG + METHYLCOBALAMIN IP 1500 MCG + L-METHYLFOLATE 800 MCG + ZINC 7.5 MG + MAGNESIUM 50 MG		Dosage: SOFTGEL Category: SUPPLEMENT
102.	**KALROL-D3** CHOLECALCIFEROL IP 60,000 LU		Dosage: POWDER Category: SUPPLEMENT
103.	**KALROL-IB** IBANDRONIC 150 MG (1 TAB) AND CALCIUM 500 MG + VIT. D3 500 IU + ZINC 7.5 MG (30 TAB)		Dosage: TABLET Category: SUPPLEMENT
104.	**KALROL-XT** CALCIUM CARBONATE 1250MG + VITAMIN D3 LP 2000 IU + METHYLCOBALAMIN IP 1500MCG + L-METHYLFOIATE CALCIUM 1MG + PYRIDOXAI-S PHOSPHATE 20MG		Dosage: TABLET Category: SUPPLEMENT
105.	**KARBAKING 200** FEROPENEM 200 MG		Dosage: TABLET Category: ANTI INFECTIVE
106.	**KARBAKING 300 ER** FAROPENEM 300 MG		Dosage: TABLET Category: ANTI INFECTIVE

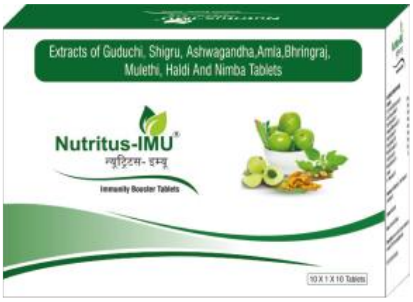
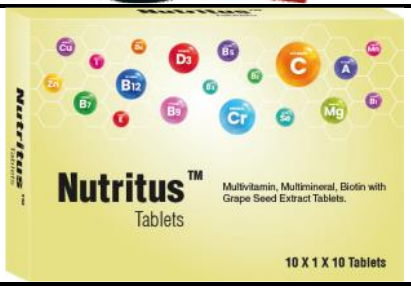
107.	**KERAVA LOTION** CALAMINE, ZINC OXIDE, VITAMIN-E, ALOEVERA GEL, LIGHT LIQUID PARAFFIN AQUEOUS Q.S., MENTHOL, PRESETIVE, METHYLISOTHIAZOLINONE (PARABEN FREE)		Dosage: LOTION Category: SKIN CARE
108.	**KLAVIKING 375** AMOXYCILLIN 250MG + CLAVULANIC ACID 125MG		Dosage: TABLET Category: ANTI INFECTIVE
109.	**KLAVIKING 625+** AMOXYCILLIN 5FXI MG + CLAVULANIC ACID 125 MG + LACTIC ACID BACILLUS 60 MILLION SPORES		Dosage: TABLET Category: ANTI INFECTIVE
110.	**KOLTUS-D (60ML)** DEXTROMETHORPHAN HBR. IP 15 MG + CHLORPHENIRAMINE MALEATE IP 2 MG + PHENYLEPHRINE IP 5 MG		Dosage: SYRUP Category: ANTI ALLERGIC & ANTI TUSSIVE - RESPIRATORY
111.	**KOLTUS-FLU** PHENYLEPHRINE IP 5 MG + CHLORPHENIRAMINE MALEATE IP 2 MG		Dosage: SYRUP Category: ANTICOLD - RESPIRATORY
112.	**KOLTUS-FX** MONTELUKAST 10MG + FEXOFENADINE HYDROCHLORIDE IP 120MG		Dosage: TABLET Category: ANTI ALLERGIC - RESPIRATORY

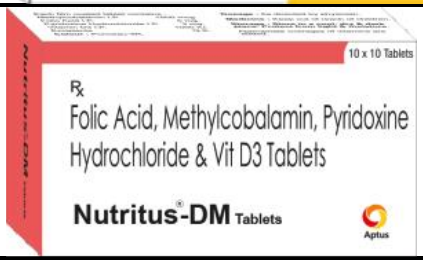
113.	**KOLTUS-LS (100ML)** AMBROXOL HYDROCHLORIDE IP 30 MG + LEVOSALBUTAMOL 1.0 MG + GUAIPHENESIN IP 50 MG		Dosage: SYRUP Category: BRONCHODIALATOR & MUCOLYTIC -RESPIRATORY
114.	**KOLTUS-LS (60ML)** AMBROXOL HYDROCHLORIDE IP 30 MG + LEVOSALBUTAMOL 1.0 MG + GUAIPHENESIN IP 50 MG		Dosage: SYRUP Category: BRONCHODIALATOR & MUCOLYTIC -RESPIRATORY
115.	**KOLTUS-LS DROPS** AMBROXOL HYDROCHLORIDE 7.5MG + LEVOSULBUTAMOL 0.25MG + GUAIPHENESIN 12.5MG		Dosage: Drops Category: BRONCHODIALATOR & MUCOLYTIC -RESPIRATORY
116.	**KOLTUS-M** MONTELUKAST 10 MG + LEVOCETIRIZINE IP 5 MG		Dosage: TABLET Category: ANTI ALLERGIC AND RESPIRATORY
117.	**KOLTUS-M KID** MONTELUCAST 4 MG + LEVOCETIRIZINE IP 2.5 MG		Dosage: TABLET Category: ANTI ALLERGIC AND RESPIRATORY
118.	**KOLTUS-M SUSPENSION** MONTELUKAST 4MG + LEVOCETIRIZINE 2.5MG		Dosage: SUSPENSION Category: ANTI ALLERGIC - RESPIRATORY

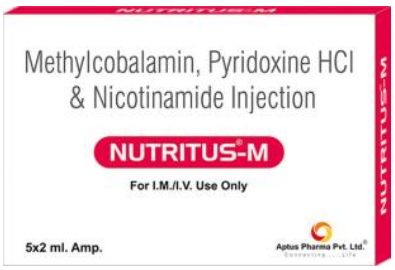
119.	**KOLTUS-NAC** ACEBROPHYLLINE 100 MG + ACETYLCYSTEINE BP 6IXL MG		Dosage: TABLET Category: BRONCHODIALATOR & MUCOLYTIC -RESPIRATORY
120.	**KOLTUS-P** PERACETAMOL IP 500 MG + PHENYLEPHRINE HYDROCHLORIDE IP 10 MG + CHLORPHENIRAMINE MALEATE IP 4 MG + CAFFEINE IP 30 MG		Dosage: TABLET Category: ANTICOLD - RESPIRATORY
121.	**KOLTUS-PRO** LEVOCLOPERASTINE FENDIZOATE (EQ. TO LEVOCLOPERASTINE HCL. 20MG)		Dosage: SYRUP Category: ANTITUSSIVE - RESPIRATORY
122.	**KOLTUS-XP** PARACETAMOL 650MG + CAFFEINE 30MG + PHENYLEPHRINE 10MG + CHLORPHENIRAMINE MALEATE 2MG		Dosage: TABLET Category: ANTICOLD - RESPIRATORY
123.	**KOLTUS-AL** LEVOCETIRIZINE IP 5 MG + MONTELUKAST 10 MG + AMBROXOL IP 75 MG (AS SUSTAINED RELEASE)		Dosage: TABLET Category: ANTIALLERGIC & MUCOLYTIC- RESPIRATORY
124.	**KOLTUS-C (100ML)** CODEINE PHOSPHATE IP 10 MG + TRIPROLIDINE IP 1.25 MG		Dosage: SYRUP Category: ANTITUSSIVE - RESPIRATORY
125.	**KOLTUS-D (100ML)** DEXTROMETHORPHAN HBR. IP 1S MG + CHLORPHENIRAMINE MALEATE IP 2 MG + PHENYLEPHRINE IP 5 MG		Dosage: SYRUP Category: ANTITUSSIVE - RESPIRATORY

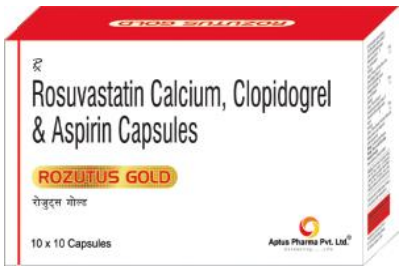
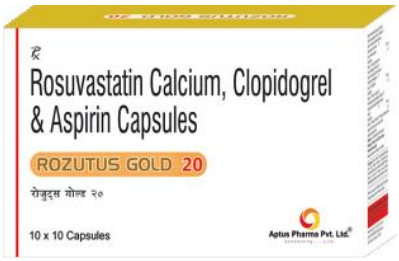
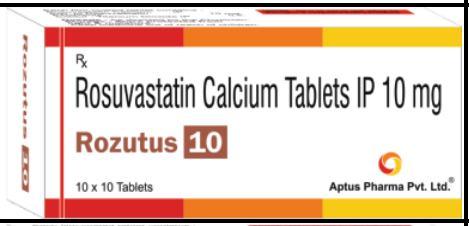
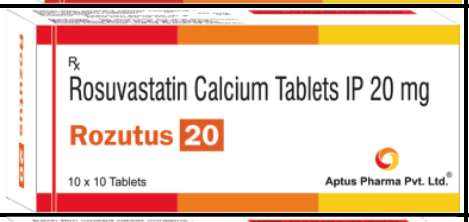
126.	**KOLTUS** LEVOCETIRIZINE 5 MG		Dosage: TABLET Category: ANTIALLERGIC - RESPIRATORY
127.	**KOLTUS LD (100ML)** LEVODROPROPIZINE IP 30 MG + CHLORPHENIRAMINE MALEATE IP MG		Dosage: SYRUP Category: ANTITUSIVE-RESPIRATORY
128.	**KOLTUS-3D** ACEBROPHYLLINE 200 MG (AS SUSTAINED RELEASE FORM) + MONTELUKAST 10 MG + FEXOFENADINE 120 MG		Dosage: TABLET Category: ANTIALLERGIC & BRONCHODIALATOR-RESPIRATORY
129.	**KOLTUS-AB 200** ACEBROPHYLINE 200MG SR		Dosage: TABLET Category: BRONCHODILATOR - RESPIRATORY
130.	**KLAVIKING-DDS** AMOXCILLIN 400 MG + CLAVULANIC ACID 57 MG		Dosage: SUSPENSION Category: ANTI INFECTIVE
131.	**KLAVIKING-DS** AMOXYCILLIN 200 MG + CLAVULANIC ACID 28.5 MG		Dosage: SUSPENSION Category: ANTI INFECTIVE
132.	**KLAVKING KID** AMOXYCILLIN 200 MG + CLAVULANIC ACID 28.5 (DISPERSIBLE TABLET)		Dosage: TABLET Category: ANTI INFECTIVE

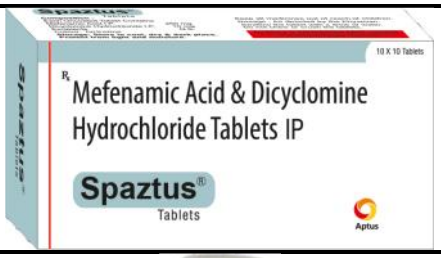
133.	**LAXICHIL+** LIQUID PARAFFIN IP 1.25 MI + MILK OF MAGNESIA IP 3.75 MI + SODIUM PICOSULFATE B.P 3.33 MG		Dosage: SUSPENSION Category: GASTROINTESTINAL
134.	**LEEBOND (200ML)** THIAMINE MONONITRATE (VITAMIN B1) 1.5 MG + RIBOFLAVIN (VITAMIN B2) 2 MG + PYRIDOXINE HCL (VITAMIN B6) 1 MG + D-PANTHENOL 2 MG + NIACINAMIDE 21 MG + L-LYSINE HCL 100 MG		Dosage: SYRUP Category: SUPPLEMENT
135.	**LINZOKING DS** LINEZOLID IP 100 MG		Dosage: SUSPENSION Category: ANTI INFECTIVE
136.	**LINZOKING-600** LINEZOLID IP 600 MG		Dosage: TABLET Category: ANTI INFECTIVE
137.	**L-KING 500** LEVOFLOXACIN 500 MG		Dosage: TABLET Category: ANTI INFECTIVE
138.	**NIMTUS-MD** NIMESULIDE BP 100 MG		Dosage: TABLET Category: ANALGESIC

139.	**NUTRITUS DROP** MULTIVITAMIN AND MULTIMINERAL DROP		Dosage: DROP Category: SUPPLEMENT
140.	**NUTRITUS IMU SYP** GUDUCHI (TINOSPORA CORDIFOLIA) 8ST. 241MG + SHIGRU (MORINGA OLEIFERA)#LF. 50MG + ASHWAGANDHA (WITHANIA SOMNIFERA)8RT. -50MG + AMLA(EMBLIKA OFFICINALIS) *RT 40MG + BHRINGRAJ (ECLIPTA ALBA) *WI.PI 40MG + MULETHI (GLYCYRRHIZA GLABRA) *RT 30MG + HALDI (CURCUMA LONGA) *RZ 25MG + NIMBA(AZADIRACHTA INDICA0*BK 25MG		Dosage: SYRUP Category: AYUSH CARE
141.	**NUTRITUS IMU TAB** GUDUCHI (TINOSPORA CORDIFOLIA) 8ST. 241 MG + SHIGRU (MORINGA OLEIFERA) #LF. 50 MG + ASHWAGANDHA (WITHANIA SOMNIFERA)8RT. -50 MG + AMLA (EMBLIKA OFFICINALLS) *RT 40 MG + BHRINGRAJ (ECLIPTA ALBA) *WI.PI 40 MG + MULETHI (GLYCYRRHIZA GLABRA) *RT 30 MG + HALDI (CURCUMA LONGA) *RZ 25 MG + NIMBA (AZADIRACHTA INDICA0*BK 25MG		Dosage: TABLET Category: AYUSH CARE
142.	**NUTRITUS SYRUP** MUITIVITAMINS, MUITIMINERALS WITH AMINO ACID SYRUP		Dosage: SYRUP Category: SUPPLEMENT
143.	**NUTRITUS TABLET** MULTIVITAMIN, MULTIMINERAL WITH GRAPE SEED EXTRACT TABLETS		Dosage: TABLET Category: SUPPLEMENT

144.	**NUTRITUS ZC** ASCORBIC ACID IP 100MG + SODIUM ASCORBATE IP 450MG EQ. TO ASCORBIC ACID 400MG + ZINC 5 MG		Dosage: TABLET Category: SUPPLEMENT
145.	**NUTRITUS-369** FLAXSEED OIL (MNUM USITATISSIMUM) 500 MG PROVIDING ALPHA LINOLENIC ACID (ALA) 270 MG (OMEGA 3) + LINOLEIC ACID (LA) 60MG (OMEGA 6) + OLEIC ACID 100 MG (OMEGA 9) + OTHERS 70 MG + WHEAT GERMOIL (TRITICUM VULGAROE) 10 MG		Dosage: SOFTGEL Category: SUPPLEMENT
146.	**NUTRITUS-COG** L-CARNOSINE 100MG		Dosage: SYRUP Category: SUPPLEMENT
147.	**NUTRITUS-SL** METHYLCOBALAMIN 1500MCG		Dosage: TABLET Category: SUPPLEMENT
148.	**NUTRITUS-DM** METHYLCOBALAMIN IP 1500 MCG + FOLIC ACID IP S MG + PYRIDOXINE IP 3 MG + VITAMIN D3 I.P.1000 LU		Dosage: TABLET Category: SUPPLEMENT
149.	**NUTRITUS-FE** FERROUS ASCORBATE EQ. TO ELEMENTAL IRON 100 MG + FOLIC ACID IP 1.5 MG + ZINC SULPHATE MONOHYDRATE I.P. 61.8 MG (E.Q. TO 22.5 ELEMENT OF ZINC)		Dosage: TABLET Category: HEMATENIC-SUPPLIMENT
150.	**NUTRITUS-LC** LEVO-CARNITINE 500 MG + METHYLCOBALAMIN JP 150£L MCG + FOLIC ACID IP 1.5 MG		Dosage: TABLET Category: SUPPLEMENT

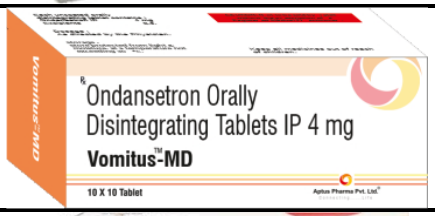
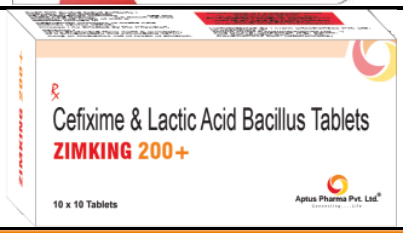
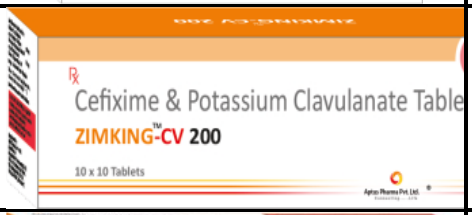
151.	**NUTRITUS-M** EACH 2MI CONTAINS: METHYLCOBALAMIN IP 1500 MCG. + PYRIDOXINE HCL IP 100 MG + NICOTINAMIDE IP 100 MG. + BENZY' ALCOHOL IP 2% V/V (AS PRESERVATIVE) WATER FOR INJECTION IP Q.S.		Dosage: INJECTION Category: SUPPLEMENT
152.	**NUTRITUS-PRO** PRO POWDER WITH DHA (AS PER LAST)		Dosage: POWDER Category: SUPPLEMENT
153.	**ORATU** RIBOFLAVIN 10MG + FOLIC ACID 1.5 MG + NIACINAMIDE 100MG + LACTIC ACID BACILLUS 60 MILLION SPORES		Dosage: TABLET Category: SUPPLEMENT
154.	**ORATU GEL** CHOLINE SALICYLATE SOLUTION BP EQ. TO CHOLINE SALICYLATE 8.7% W/W + LIGNOCAINE HYDROCHLORIDE IP 2.0% W/W + BENZALKONIUM CHLORIDE SOLUTIONS IP 0.01% W/W		Dosage: OINTMENT Category: ORAL CARE
155.	**PGTUS TOTAL** PREGABALIN 75 MG (IN SUSTAINED RELEASE FORM) + NORTRIPTYLINE 10 MG + METHYLCOBALAMIN 1500 MCG		Dosage: TABLET Category: EUROPATHIC - PAIN MANAGEMENT
156.	**PGTUS-ET** PREGABALIN IP 7SMG (IN SUSTAINED RELEASE FORM) + ETORICOXIB 60MG		Dosage: TABLET Category: NEUROPATHIC - PAIN MANAGEMENT
157.	**PGTUS-M** PREGABALIN IP 75 MG (IN SUSTAINED RELEASE FORM) + METHYLCOBALAMIN 1500 MCG		Dosage: TABLET Category: NEUROPATHIC - PAIN MANAGEMENT

158.	**PGTUS-NT** GABAPENTIN IP 400 MG + NORTRIPTYLINE 10 MG		Dosage: TABLET Category: NEUROPATHIC - PAIN MANAGEMENT
159.	**ROZUTUS GOLD 10** ROSUVASTATIN 10 MG (AS FILM COATED TABLAT) + ASPIRIN IP 75 MG (AS GASTRO-RESISTANT TABLET) + CLOPIDOGREL 75 MG (AS FILM COATED TABLET)		Dosage: CAPSULE Category: LIPID-LOWERING
160.	**ROZUTUS GOLD 20** ROSUVASTATIN 20 MG. (AS FILM COATED TABLAT) + ASPIRIN IP 75 MG (AS GASTRO-RESISTANT TABLET) + CLOPIDOGREL 75 MG (AS FILM COATED TABLET)		Dosage: CAPSULE Category: LIPID-LOWERING
161.	**ROZUTUS-10** ROSUVASTATION 10 MG		Dosage: TABLET Category: LIPID-LOWERING
162.	**ROZUTUS-20** ROSUVASTATION 20 MG		Dosage: TABLET Category: LIPID-LOWERING
163.	**ROZUTUS-5** ROSUVASTATION 5 MG		Dosage: TABLET Category: LIPID-LOWERING
164.	**ROZUTUS-A10** ROSUVASTATIN 10 MG + ASPIRIN IP 75 MG (AS GASTRO-RESISTANT TABLET)		Dosage: CAPSULE Category: LIPID-LOWERING
165.	**ROZUTUS-F1O** ROSUVASTATIN 10MG + FENOFIBRATE (NANO PARTICLE) 160MG		Dosage: TABLET Category: LIPID-LOWERING

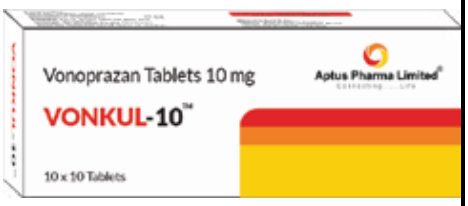
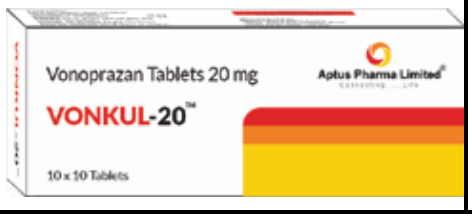
166.	**SHILAREV** SHILAJIT (ASPHALTUM) 100 MG + KAVCHA (MUCUNA PRURIENS) 100 MG + ASHWAGANDHA (WITHANIA SOMNIFERA) 100 MG + VIDARIKANDA (PUERARIA TUBEROSA) 50 MG + MUSLI (ASPARAGUS ADSCENDENS) SO MG + GOKSHURA (TRIBULUS TERRESTRIES) 20 MG + KOKILAKSHA (HYGROPHILA SPINOSA) 20 MG + JAIPHALA (MYRISTICA FRAGRANS) 10 MG		Dosage: TABLET Category: AYUSH CARE
167.	**SPAZTUS** MEFENAMIC ACID IP 250MG + DICYCLOMINE HYDROCHLORIDE IP 10MG		Dosage: TABLET Category: ANTISPASMODIC
168.	**SPAZTUS SUSPENSION** DICYCLOMINE HYDROCHLORIDE IP 10 MG + SIMETHICONE IP 40 MG		Dosage: SUSPENSION Category: ANTISPASMODIC
169.	**SPOROTUS 100** LTRACONAZOLE B.P. 1IXI MG (AS PELLETS)		Dosage: CAPSULE Category: ANTI FUNGAL
170.	**SPOROTUS 200** ITRACONAZOLE CAPSULE 200 MG (AS PELLETS)		Dosage: CAPSULE Category: ANTI FUNGAL

171.	**SPOROTUS DUSTING POWDER** CLOTRIMAZOLE IP 1% W/W		Dosage: POWDER Category: ANTI FUNGAL
172.	**TALBIRA-ACT 12.5** TELMISARTAN IP 40 MG + AMLODIPINE 5 MG+ CHLORTHALIDONE IP 12.5 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
173.	**TALBIRA-CT 12.5** TELMISARTAN IP 40 MG + CHLORTHALIDONE IP 6.25 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
174.	**TALBIRA-CT 6.25** TELMISARTAN IP 40 MG + CHLORTHALIDONE IP 12.5 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
175.	**TEBIRA-3D** AMLODIPINE SMG + TELMISARTAN 40MG + METOPROLOL 50MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
176.	**TELBIRA-40** TELMISARTAN IP40 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
177.	**TELBIRA-ACT 6.25** TELMISARTAN IP 40 MG + AMLODIPINE 5 MG +CHLORTHALIDONE IP 6.25 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
178.	**TELBIRA-AM** TELMISARTAN I.P. 40 MG + AMLODIPINE 5 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE

179.	**TELBIRA-AMH 40** TELMISARTAN IP 40 MG + AMLODIPINE 5 MG + HYDROCHLOROTHIAZIDE IP 12.5 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
180.	**TELBIRA-BS 5** BISOPROLOL FUMARATE IP SMG + TELMISARTAN IP 40 MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
181.	**TELBIRA-LN** TELMISARTAN 40MG + CILNIDIPINE 10MG		Dosage: TABLET Category: ANTIHYPERTENSIVE
182.	**TELBIRA-MT 25** TELMISARTAN IP 40 MG + METOPROLOL IP 25 MG (AS EXTENDED-RELEASE FORM)		Dosage: TABLET Category: ANTIHYPERTENSIVE
183.	**TELBIRA-MT 50** TELMISARTAN IP 40 MG + METOPROLOL 50 MG (AS EXTENDED-RELEASE FORM)		Dosage: TABLET Category: ANTIHYPERTENSIVE
184.	**THROMBOPIL** ERANDA KARKATI (CARICA PAPAYA) *LF 1100 MG		Dosage: TABLET Category: AYUSH CARE
185.	**TIMGLO FACE WASH GEL** SODIUM LAURETH SULFATE, COCAMIDE MEA, COCOAMIDOPROPYL BETAINE, ALOEVERA EXTRACT, SALICYLIC ACID, GLYCOLIC ACID, ACRYLATES CROSSPOLYMERS-4, PHENOXYETHANOL, VITAMIN-E BEADS, PERFUME SODIUM HYDROXIDE, SODIUM CHLORIDE, PURIFIED WATER.		Dosage: GEL Category: SKIN CARE

186.	**VOMITUS** EACH MI CONTAIN: ONDANSETRON HYDROCHLORIDE I.P. EQ. TO ONDANSETRON 2 MG. + WATER FOR INJECTION I.P.Q.S.		Dosage: INJECTION Category: ANTIEMETIC
187.	**VOMITUS SYRUP** ONDANSETRON 2 MG		Dosage: SYRUP Category: ANTIEMETIC
188.	**VOMITUS-MD** ONDANSETRON 4 MG (MOUTH DISSOLVING TABLET)		Dosage: TABLET Category: ANTIEMETIC
189.	**ZIMKING – O** CEFIXIME 200 MG + OFLOXACIN IP 200 MG		Dosage: TABLET Category: ANTI INFECTIVE
190.	**ZIMKING 200+** CEFIXIME 200 MG + LACTIC ACID BACILLUS 2.5 BILLION SCPORES		Dosage: TABLET Category: ANTI INFECTIVE
191.	**ZIMKING CV-200** CEFIXIME 200 MG + CLAVULANIC ACID 125 MG		Dosage: TABLET Category: ANTI INFECTIVE
192.	**ZIMKING-100** CEFIXIME 100 MG (DISPERSIBLE TABLET)		Dosage: TABLET Category: ANTI INFECTIVE
193.	**ZYTHROKING-SOO** AZITHROMYCIN 500MG		Dosage: TABLET Category: ANTI INFECTIVE

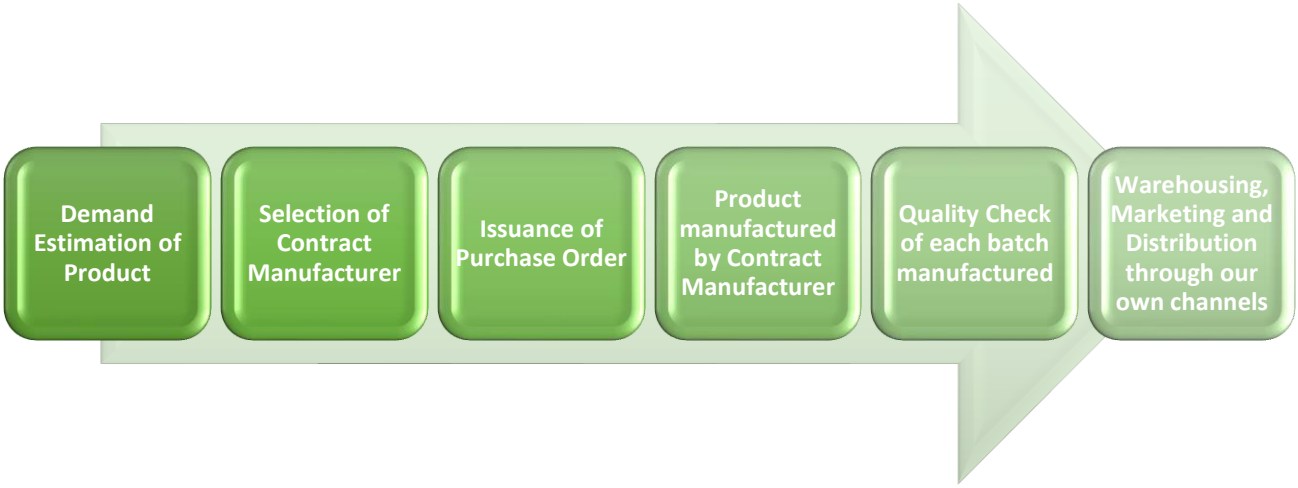
194.	**BIRAKOLD** HERBAL COUGH SYRUP		Dosage: SYRUP CATEGORY: HERBAL ANTI-COLD
195.	**KERAVA MOISTURIZING LOTION**		Dosage: Lotion CATEGORY SKIN CARE
196.	**KERAVA SILICONE SUNSCREEN GEL**		Dosage: GEL CATEGORY SKIN CARE
197.	**KOLTUS-3D+** Acebrophylline 200mg (SR) + Desloratadine 5mg + Montelukast 10mg		Dosage: TABLET CATEGORY: ANTIALLERGIC & BROCHODILATOY – RESPIRATORY
198.	**KOLTUS-BL** Bilastin 20mg + Montelukast 10mg		Dosage: TABLET CATEGORY ANTIALLERGIC & RESPIRATORY
199.	**KOLTUS-BL SYRUP** Dextromethorpham 10mg + Bilastin 3.3mg + Phenylephrine 5mg		Dosage: SYRUP CATEGORY ANTIALLERGIC & RESPIRATORY
200.	**SHIROVITA**		Dosage: TABLET CATEGORY HAIR SUPLEMENT

201.	**TIMGLO** ADVANCE FACE WASH GEL		Dosage: GEL CATEGORY SKIN CARE
202.	**TIMGLO VITAMIN C SERUM**		Dosage: Serum CATEGORY SKIN CARE
203.	**VONKUL-10** Vonoprazan 10mg		Dosage: TABLET CATEGORY POTASSIUM-COMPETITIVE ACID BLOCKERS (PCAB)
204.	**VONKUL-20** Vonoprazan 20mg		Dosage: TABLET CATEGORY POTASSIUM-COMPETITIVE ACID BLOCKERS (PCAB)

SWOT ANALYSIS



BUSINESS PROCESS



Our Company follows a structured and strategic business process to ensure efficient operations, quality assurance, and timely delivery of its pharmaceutical products. The end-to-end process, from demand estimation to distribution, is as follows:

1. Demand Estimation of Product:

The demand for each product is forecasted using a combination of historical sales and inventory data, along with predictive analysis based on market surveys. This helps in determining potential demand and planning inventory accordingly. Thereafter the order quantity to be manufactured is finalized.

2. Selection of Contract Manufacturer:

Our Company selects the contract manufacturer based on a combination of factors including quality of raw materials, pricing competitiveness, delivery timelines, past performance and possession of the required regulatory approvals. Preference is given to manufacturers with whom the company has a positive prior working relationship.

3. Issuance of Purchase Order:

Once a manufacturer is selected, Our Company issues a formal purchase order specifying the quantity to be manufactured, required composition, material specifications, packaging standards, production instructions and quality standards based on the quotations received from the manufacturers. This document serves as the basis for initiating the production process.

4. Manufacturing of Products:

Based on the approved specifications and provided schedule, the contract manufacturer initiates the production process. The responsibility of sourcing raw materials rests with the contract manufacturer. To maintain transparency and product integrity, manufacturers are required to source materials themselves and furnish quality certificates confirming the authenticity and compliance of the inputs used. All production is carried out at facilities certified with WHO-GMP and ISO standards, ensuring adherence to stringent pharmaceutical manufacturing protocols.

5. Quality Checks:

Post-manufacturing, the contract manufacturer delivers the finished products along with a batch-wise Quality Certificate. This certificate confirms compliance with the predefined quality parameters and regulatory requirements. These tests are conducted in collaboration with certified and accredited laboratories, ensuring independent and credible validation of product integrity.

6. Warehousing, Marketing and Distribution:

Our Company stores the finished products at its Rented 17,721 sq. ft central warehouses in Ahmedabad and from there we undertake the marketing and distribution of the products through our robust and well-established distribution network. Product rollout is aligned with market demand and distributor orders to ensure optimal reach and sales execution.

SALES AND MARKETING

Our Company has developed a robust and structured Sales and Marketing Strategy focused on growth, visibility, and sustained market leadership. Built on a foundation of scientific engagement, personalized outreach, and data-driven execution, our approach is designed to foster deep, long-lasting relationships with healthcare professionals, while ensuring efficient penetration into both existing and new markets across India.

I. Strategic Marketing Framework

At the heart of Company's marketing operations lies the Core 3C Marketing Policy—Coverage, Call Average, and Campaigns—a strategic that supports our comprehensive engagement model. These pillars are further reinforced through both scientific and non-academic marketing campaigns, aimed at building credibility, enhancing product visibility, and securing brand loyalty.

1. Coverage

- **Geographical Reach**: We ensure inclusive coverage across urban, semi-urban, and rural markets, constantly tracking and optimizing field efforts to enhance reach and responsiveness.
- **Customer List Coverage**: Our database is segmented by medical specialty and business potential, allowing targeted and effective customer engagement.

2. Call Average

- Through our upcoming CRM and Field Force Management System, we monitor:
  - Daily field visit targets vs. actual performance
  - Nature and quality of customer interactions
  - Geo-tagged visits for accountability and efficiency

3. Campaigns

- We deploy a mix of scientific and non-scientific campaigns to elevate product Demand, reinforce brand recall, and drive engagement among Supporters.

II. Scientific & Non-Academic Marketing Campaigns

A. Scientific Campaigns

- **CME Programs**: Educational initiatives led by Key Opinion Leaders (KOLs) to promote clinical understanding and brand trust.
- **Medical Conferences**: Participation and sponsorship in regional/state-level events to enhance visibility and gather supporters feedback.
- **Round Table Meets**: High-engagement forums to build credibility through in-depth interactions with top-tier medical professionals.
- **Scientific Literature**: Ongoing distribution of product monographs, bulletins, and journals like "Aptus Times" to support knowledge-based promotion.

B. Non-Academic Campaigns

- **Brand Reminder Utilities**: Practical branded items such as diaries, table clocks, and festival gifts to enhance visibility and recall.
- **Dinner Diplomacy**: Relationship-building dinners with top supporters to strengthen emotional and professional bonds.
- **Occasion-Based Engagements**: Personalized greetings and gifts for birthdays, anniversaries, and festivals.
- **Daily healthcare Professionals Calls**: Structured field activity to ensure consistent engagement with supporters.
- **Medical Journal Advertising**: Regular placements in reputed journals like CIMS to reinforce brand authority.
- **Product Sampling**: Targeted sampling initiatives to encourage product trials and adoption.

III. Branding Appeal Strategy

Our Company's Branding Appeal Strategy is guided by the 6P Model—Product, People, Price, Promotion, Place and Packaging delivering a holistic and consistent brand experience across every touchpoint.

BRANDING APPEAL OF APTUS PHARMA LIMITED

Aptus Pharma Limited adheres to the 6P theory to establish a strong market presence:



By focusing on these core elements, Aptus Pharma Limited strengthens its brand and market presence effectively.

Element	Strategic Focus
Product	Broad therapeutic coverage in acute and chronic segments, complemented with value-added services.
People	Skilled and trained field force for credible scientific promotion.
Price	Competitive pricing structure without compromising on quality.
Place	Segmented market targeting with tailored product-to-customer mapping.
Packing	High-quality packaging for better shelf-life, integrity, and visual appeal.
Promotion	Participation of Campains and Publicity increase our Market Presence.

IV. Organizational Sales & Marketing Structure

Company's sales and marketing operations are supported by a clearly defined hierarchical structure, designed to ensure territorial control, accountability, and strategic execution:

- **Managing Director(MD) and Chief Executive Officer (CEO)** oversees overall strategic direction.
- **Vice President – Sales & Marketing** leads business planning and implementation.
- **Divisional Heads** manage Acute, Chronic, and OTC segments.
- **Area Sales Managers (ASMs)** supervise field-level execution and customer engagement.
- A **dedicated field force and sales executives** maintain day-to-day interaction with large number of actively prescribing healthcare Professionals.

V. Distribution Network

Company's robust distribution infrastructure plays a critical role in the success of its sales and marketing function:
- Central Clearing & Forwarding (C&F) agent based in Ahmedabad ensures seamless coordination.
- A network of good number of active distributors enables reliable product availability in both urban and semi-urban markets.
- Our strategy includes secondary sales support through prescription-driven demand generation and targeted assistance to chemists and pharmacies.

VI. Customer-Centric Execution

Our Company is committed to delivering exceptional value to its customers through:
- Regular engagement with supporters and key stakeholders
- Real-time feedback collection for product enhancement
- Ongoing relationship-building activities to promote repeat business and cross-selling

VII. Digital Presence and Branding

To complement its field operations, APL maintains a strong digital footprint:
- The official company website provides product information, brand updates, and a platform for stakeholder engagement.
- The digital strategy supplements offline campaigns to deliver a 360-degree brand experience.

VIII. Continuous Improvement and Future Roadmap

Company's sales and marketing strategy is under continuous refinement with a forward-looking vision:
- Expansion into new territories and portfolio diversification
- Enhanced adoption of digital tools and CRM analytics
- Exploration of international market opportunities
- Emphasis on brand strengthening and scientific promotion

With a dedicated team, structured processes, and a scalable marketing infrastructure, Our Company is well-positioned to capitalize on opportunities and consolidate its presence in the competitive pharmaceutical landscape.

REVENUE BIFURCATION AND KEY PERFORMANCE INDICATORS

DIVISION WISE REVENUE BIFURCATION:

The division wise revenue bifurcation of the company for the Fiscal 2025, 2024 and 2023 as per restated financial Statement are as follows:

Particulars	For the Fiscal Year ended on March 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Pioneer Division	2336.62	95.1%	1735.52	97.19	1359.08	97.79
Cardiac Diabetic Division	106.19	4.3%	49.33	2.76	30.65	2.21
Health and Personal Care Division	12.96	0.5%	0.85	0.05	0	0.00
Total	**2455.77**	**100.0%**	**1785.7**	**100**	**1389.73**	**100**

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFH7351 dated May 31, 2025.

STATE WISE REVENUE BIFURCATION:

The table below sets forth the breakdown of our state wise revenue from operations of our products for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

(₹ in Lakhs)

Particulars	For the Fiscal Year ended on March 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Gujarat	2436.09	99.20	1785.70	100	1389.73	100
West bengal	19.68	0.80	-	-	-	-
Total	**2455.77**	**100**	**1785.70**	**100**	**1389.73**	**100**

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFH7351 dated May 31, 2025.

PRODUCT CATEGORY WISE REVENUE BIFURCATION

The division wise revenue bifurcation of the company for the Fiscal 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars - Head	2024-25	%	2023-24	%	2022-23	%
Antacids and Gastrointestinal	423.4	17.2	292.39	16.37	236.13	16.99
Anti-Allergy & Respiratory	481.22	19.6	396.69	22.21	370.78	26.68
Anti Infective	721.18	29.4	568	31.81	426.61	30.70
Anti Inflammatory & Pain Management	246.8	10.0	231.51	12.96	169.64	12.21
Other	445.35	18.1	175.72	9.84	91.92	6.61
Supplement	137.82	5.6	121.39	6.80	94.65	6.81
Total	**2455.77**	**100**	**1785.7**	**100**	**1389.73**	**100**

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFH7351 dated May 31, 2025.

The revenue bifurcation of the company for the Fiscal 2025, 2024 and 2023 as per restated financial Statement are as follows:

(₹ in Lakhs)

Particulars	For the Fiscal Year ended on March 31,					
	2025		2024		2023	
	Amount	%	Amount	%	Amount	%
Finished Formulations	2319.25	94.44	1785.70	100	1389.73	100
Commission	136.52	5.56	-	-	-	-
Total	**2455.77**	**100**	**1785.70**	**100**	**1389.73**	**100**

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFH7351 dated May 31, 2025.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(Rs. in Lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [(1)]	2,455.77	1,785.70	1,389.73
Other Income	7.87	2.53	0.00
Total Income [(2)]	2,463.64	1,788.23	1,389.73
EBITDA [(3)]	475.70	149.30	57.46

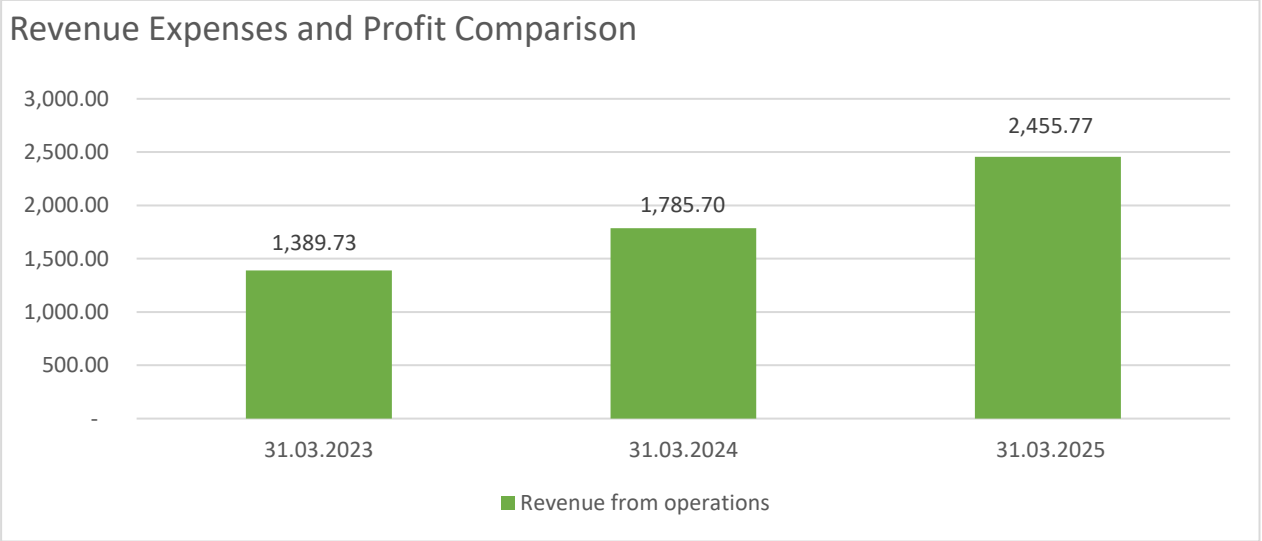
EBITDA (%) Margin [4]	19.31	8.35	4.13
Profit after Tax [5]	309.96	79.81	19.43
Current Ratio [6]	1.63	2.01	1.81
Debt Equity Ratio [7]	1.49	3.00	2.28
Debt Service Coverage Ratio [8]	8.84	5.06	2.37
Return on Capital Employed (%) [9]	45.66	21.70	12.77
Net profit Ratio (%) [10]	12.62	4.47	1.40
Return on Equity (%) [11]	44.50	45.18	20.06

Notes:

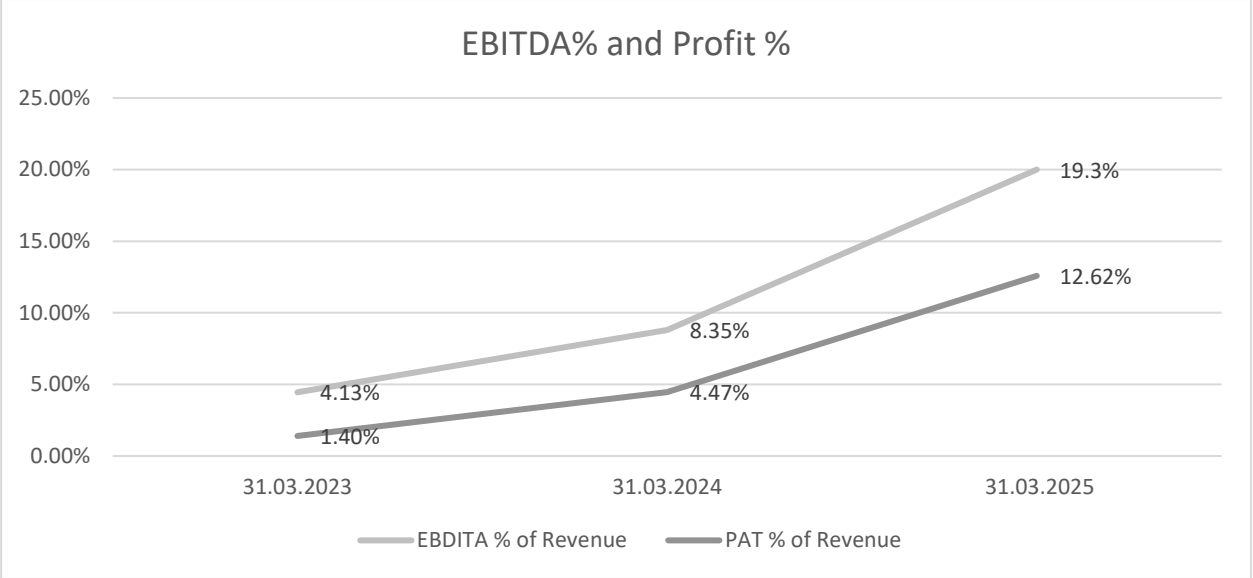
(1) Revenue from operations is calculated as the sum of revenue from sale.
(2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
(3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.
(4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
(5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
(6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
(7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
(8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
(9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
(10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
(11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

FINANCIAL CHARTS SUMMARY

Revenue, Expenses, and Profit Comparison



EBITDA and Profit After Tax Trend



RAW MATERIALS

Our products are manufactured by third-party contract manufacturers on a loan license basis or through purchase orders. As we are primarily engaged in the marketing and distribution of pharmaceutical finished formulations, we do not procure or manage raw materials directly.

PLANT AND MACHINERIES

Our company is engaged in the business of marketing and distribution of pharmaceutical products. We collaborate with a network of contract manufacturers who produce the products on our behalf; therefore, we do not require any plant and machinery for manufacturing purposes. However, to ensure proper storage and handling of pharmaceutical products in our warehouse, we utilize various storage equipment to maintain appropriate temperature, humidity, lighting conditions, and to ensure adequate ventilation and protection from pests and contaminants.

CAPACITY AND CAPACITY UTILIZATION

Since our company engages in manufacturing through third-party contract manufacturers on a loan license basis or through purchase orders and focuses on marketing and distribution of finished pharmaceutical formulations, the concepts of installed capacity and capacity utilization are not applicable to our operations.

UTILITIES

Power :- We have power connection of 20 KW from Uttar Gujarat Vij Company Limited (UGVCL) at our Registered office premises.

Water: - Water is required for the drinking purpose only and the said supply requirement is being fulfilled through water supplied by municipal corporations at our registered office, corporate office and warehouses.

INVENTORY MANAGEMENT

Our Company adopts a proactive and data-driven inventory management approach to ensure uninterrupted product availability, minimize wastage, and optimize working capital efficiency. The Company's inventory systems are built to respond swiftly to market demand while maintaining high service levels and controlling inventory-related risks.

New Product Inventory Strategy:

For new product launches, APL strategically manages inventory by aligning initial stock levels with predefined batch sizes and pilot market testing plans. This ensures that products are available in sufficient quantity to meet launch-phase demand without resulting in overstocking or expiry risks. The first-order stock is carefully estimated to balance market visibility and cost efficiency.

Existing Product Inventory Planning:

Our Company maintains a minimum of six months' rolling inventory for all high-demand and fast-moving products to avoid stockouts and support continuous order fulfillment. The Company conducts weekly sales trend analysis to determine reorder levels, ensuring that inventory remains aligned with actual and forecasted consumption patterns. This system enhances responsiveness to demand fluctuations and seasonal variations.

Safety Stock and Replenishment Controls:

Safety stock levels are determined through a combination of key variables including manufacturer lead times, minimum order quantity (MOQ), annual sales trends, and projected growth rates. This scientific methodology enables accurate reorder planning, reduces emergency procurement needs, and prevents production or distribution delays due to inventory shortfalls.

Inventory Reconciliation and Loss Minimization:

Our Company follows stringent reconciliation protocols to match physical stock with system records on a regular basis. This process helps in early detection of variances, improves data integrity, and ensures inventory traceability. Additionally, special focus is placed on reviewing slow-moving and non-moving inventory in collaboration with the marketing team, enabling the Company to take timely corrective actions such as product push strategies.

Expiry and Waste Management:

Through careful planning and real-time tracking, our Company maintains expiry-related losses at less than 1% of total sales, This is achieved through efficient rotation policies, forecasting accuracy, and distributor-level monitoring systems, which help reduce product expiry and obsolescence.

AWARDS AND ACCREDITION

Our company has been awarded with following awards as on the date of filing of this Prospectus:

Sr. No.	Particulars	Financial Year	Award/(s)
1.	Best Company in Quality Control 2017 - India 5000 MSME	2017	
2.	Best Company in Quality Control Indian Pharma Expo 2019	2019	
3.	Chilkul Most Trusted Brand of Region - CIMS Publication & IDR	2020	
4.	Business Excellence Pharma & Healthcare - Zee 24	2021	

5.	Best Healthcare Brand "Chilkul" - BHB Economic Times 2021	2021	
6.	Business excellence award emerging pharma company of Gujarat (IDR CIMS MEDICA 2022)	2022	
7.	Promising Entrepreneur of India – Economic Times	2023	
8.	Best Healthcare Brand "Chilkul" - BHB Economic Times 2023	2023	

HUMAN RESOURCES

Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, along with assurance of quality. Department wise bifurcation of our Permanent employees as of May 31, 2025 are as follows:

Sr. No.	Division / Department	Number of Employees
1.	Managing Director/ED/CFO/KMP	4
2.	Vice President	1
3.	Sales Team	53
4.	Finance Department	3
5.	Human Resource	1
6.	Logistics and Transportation	2
7.	Purchase & Procurement Department	1
8.	Admin \ Supervisor	3
9.	Quality Control	1
10.	Chauffeur	1
	Total	**70**

The table below sets out the number of permanent employees for which employment-related statutory dues were applicable during the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Nature of Payment	As on May 31, 2025	Financial Year 2024-25	Financial Year 2023-24	Financial year 2022-23
Provident Fund	**57**	**58**	**35**	**25**

Employees' State Insurance Corporation	*	*	*	*
Professional Tax	**70**	**71**	**54**	**39**

*We have taken ESIC registration in FY 2025-26, hence payable after.

EXPORT AND EXPORT OBLIGATIONS

As on the date of this Prospectus, our Company does not have any export obligations.

COLLABORATION

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

PROPERTIES

We carry out our business operations from the following Leasehold Properties:

Sr. No.	Name of Lessor	Name of Lessee	Address of Property	Area	Lease Amount (in INR)	Tenure/ Term	Usage
1	M/s Ashutosh Buildcon (Partnership Firm)	Aptus Pharma Limited	Plot No. 5864, 5864/2, 5865, 5865/1, 5865/2 Godown No. 1, 2, 3, 4 and 5Ashutosh Buildcon, Aslali, Ahmedabad	15,732 Sq. Ft.	58000/- per month with a condition to Increase 5% every year	5 Years From 01/10/2024 To 30/09/2029	Registered Office and Warehouse 1
2	Patel Nikita Dharmeshbhai and Patel Ushaben Rajendrabhai				27500/- per month with a condition to Increase 5% every year	5 Years From 01/10/2024 To 30/09/2029	
3	Patel Chiragbhai Kantibhai and Patel Raksha Chiragbhai				27500/- per month with a condition to Increase 5% every year	5 Years From 01/10/2024 To 30/09/2029	
4	Patel Harshadbhai Purshottamdas and Patel Kundanben Harshadkumar				42000/- per month with a condition to Increase 5% every year	5 Years From 01/10/2024 To 30/09/2029	
5	Pravinkumar Nathalal Bhalodiya	Aptus Pharma Limited	"Shree" Bulding 1st Floor, Block No. 84, Opp Satyasai Heart Hospital, Narayan Nagar Kalawad Road, Rajkot, Gujarat, 360005	809 Sq. ft.	5000/- per month	6 Years From 01/07/2021 To 30/06/2027	Corporate Office
6	Vijaya Land Infrastructure (Sole Proprietary Concern of Ashvinbhai Kantilal Raval)	Aptus Pharma Limited	Shed No. 74, Shree Raghuvir Estate, Aslali, Ahmedabad	1008 Sq. Ft.	14856/- per month with a condition to Increase 5% every 12 months	From 01/04/2025 To 31/03/2026	Warehouse 2
7	Ashvinbhai Kantilal Raval HUF	Aptus Pharma Limited	Shed No. 75, Shree Raghuvir Estate, Aslali, Ahmedabad	981 Sq. Ft.	14,458/- per month with a condition to Increase 5% every 12 months	From 01/04/2025 To 31/03/2026	

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, our movable and immovable properties provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

S. No.	Insurer Company	Validity Period	Policy No.	Sum Insured (₹ in Lakhs)	Description of Cover under the policy
1	Bajaj Allianz General Insurance Company Ltd.	From 30-Jul-2025 To 29-Jul-2026	OG-26-2204-4057-00000114	825.00	Pharmaceutical Drugs And Other Trade Related Goods
2	Bajaj Allianz General Insurance Company Ltd.	From 30-Jul-2025 To 29-Jul-2026	OG-26-2204-4010-00000416	825.00	Burglary Insurance policy of Pharmaceutical Drugs and Other Trade Related Goods
3	Bajaj Allianz General Insurance Company Ltd.	From 23-Nov-2024 to 22-Nov-2025	OG-25-2204-8402-00000022	147.00	Mediclaim Insurance (Individual)

INTELLECTUAL PROPERTY

Our Company owns various trademarks, which are either registered or are in the process of registration. The Company does not hold any other form of intellectual property. For further details on intellectual property, please refer to the chapter titled *"Government and Other Statutory Approval"* on page 253 of this Prospectus.
The details of intellectual property are as under:

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Status	Date of Application	Valid upto/ Renewed upto
1.	Aptus Pharma Pvt. Ltd. Connecting.....Life	35	2039288*	Registered	18/10/2010	18/10/2030
2.	APTICHYM	05	5524831*	Registered	11/07/2022	11/07/2032
3.	APTIDOX	05	4662511*	Registered	18/09/2020	18/09/2030
4.	APTIFRESH	05	2706091*	Registered	25/03/2014	25/03/2034
5.	APTIGLIM	05	3596883*	Registered	21/07/2017	21/07/2027
6.	APTIKLIN	05	5801232*	Registered	09/02/2023	09/02/2033
7.	APTIPRED-4	05	4966546*	Registered	06/05/2021	06/05/2031
8.	APTIPRED-8	05	4966547*	Registered	06/05/2021	06/05/2031
9.	APTIPRED-16	05	4966548*	Registered	06/05/2021	06/05/2031
10.	APTIRUB	05	4491282*	Registered	24/04/2020	24/04/2030
11.	BIDAVIL	05	6044375*	Registered	29/07/2023	29/07/2033
12.	CHILKUL	05	2039290*	Registered	18/10/2010	18/10/2030
13.	CHILPRO	05	2481954*	Registered	20/02/2013	20/02/2033
14.	FEUROKING 250	05	5173732*	Registered	14/10/2021	14/10/2031
15.	FEUROKING 500	05	5173733*	Registered	14/10/2021	14/10/2031

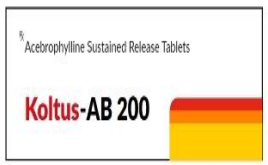
16.	FLOXITUS	05	2039289*	Registered	18/10/2010	18/10/2030
17.	JUGSI	05	6063215*	Registered	11/08/2023	11/08/2033
18.	KARBAKING	05	6063216*	Registered	11/08/2023	11/08/2033
19.	KLAVIKING	05	4127432*	Registered	25/03/2019	25/03/2029
20.	L-KING	05	2039295*	Registered	18/10/2010	18/10/2030
21.	LAXICHIL	05	5010111*	Registered	18/06/2021	18/06/2031
22.	LEEBOND	30	2266275*	Registered	13/01/2012	13/01/2032
23.	LINZOKING 600	05	5173731*	Registered	14/10/2021	14/10/2031
24.	NIMTUS	05	2039294*	Registered	18/10/2010	18/10/2030
25.	NUTRITUS	05	2426772*	Registered	10/11/2012	10/11/2032
26.	NUTRITUS	30	2426773*	Registered	10/11/2012	10/11/2032
27.	SPAZTUS	05	2144835*	Registered	16/05/2011	16/05/2031
28.	SPOROTUS	05	4127433*	Registered	25/03/2019	25/03/2029
29.	TELBIRA	05	6044374*	Registered	29/07/2023	29/07/2033
30.	THROMBOPIL	05	3317622*	Registered	23/07/2016	23/07/2026
31.	THROMBOPIL	30	3317623*	Registered	23/07/2016	23/07/2026
32.	ZYTHROKING	05	4491283*	Registered	24/04/2020	24/04/2030

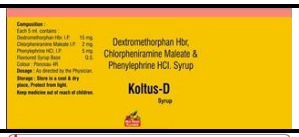
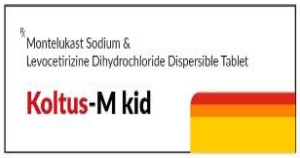
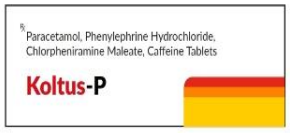
** The Company had registered its trademark while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the trademark records has been filed and is currently under process with the authorities.*

Following trademarks are applied by the company and pending for approval:

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Status	Date of Application
1.		35	6799390	Formalities Chk Pass	10/01/2025
2.	Aptus Pharma Limited Connecting.....Life	35	6799389	Formalities Chk Pass	10/01/2025
3.	APTIVOG	05	3596884*	Opposed	21/07/2017
4.	APTUS'S APTIDA	05	5382938*	Opposed	24/03/2022
5.	APTUS'S APTIVIL 50	05	5382939*	Opposed	24/03/2022
6.	APTUS'S BACTIKLIN	05	4836893*	Opposed	27/01/2021
7.	APTUS'S DOLOTUS	05	5598230*	Opposed	06/09/2022
8.	APTUS'S FAXIKING	05	5382943*	Opposed	24/03/2022
9.	APTUS'S KOLTUS	05	5598229*	Opposed	06/09/2022
10.	APTUS'S ROZUTUS GOLD	05	5382942*	Opposed	24/03/2022
11.	BULLTUS	05	5841986*	Opposed	10/03/2023
12.	DOLOTUS	05	2039291*	Opposed	18/10/2010
13.	ETOLOK-90	05	4836891*	Opposed	27/01/2021
14.	ETOLOK-TH	05	4836892*	Opposed	27/01/2021
15.	KALROL	05	2130677*	Opposed	15/04/2011

16.	KOLTUS	05	2039293*	Opposed	18/10/2010
17.	LEEBOND	05	2266274*	Opposed	13/01/2012
18.	VOMITUS	05	2039292*	Opposed	18/10/2010
19.	ZIMKING	05	2862656*	Opposed	11/12/2014
20.	KALROL	30	2294766*	Objected	05/03/2012
21.	PGTUS	05	2706090*	Objected	25/03/2014
22.	APBILE	05	6454460*	Accepted & Advertised	28/05/2024
23.	APORA	05	6498642*	Formalities Chk Pass	26/06/2024
24.	APTIDOL	05	6498644*	Formalities Chk Pass	26/06/2024
25.	APTIKUL	03	6474312*	Accepted & Advertised	11/06/2024
26.	APTIKUL	05	6474308*	Objected	11/06/2024
27.	BACTIKLIN-100	05	6498640*	Formalities Chk Pass	26/06/2024
28.	BACTIKLIN-200	05	6498641*	Formalities Chk Pass	26/06/2024
29.	BACTIKLIN-CV	05	6498646*	Formalities Chk Pass	26/06/2024
30.	BACTIKLIN-O	05	6507882*	Formalities Chk Pass	02/07/2024
31.	BIRAKOLD	05	6498645*	Formalities Chk Pass	26/06/2024
32.	BISBIRA	05	6454458*	Objected	28/05/2024
33.	KERAVA	05	6474306*	Objected	11/06/2024
34.	KERAVA	03	6474310*	Accepted & Advertised	11/06/2024
35.	ORATU	05	6498643*	Formalities Chk Pass	26/06/2024
36.	OSELKING	05	6687446*	Formalities Chk Pass	26/10/2024
37.	PRESSURIX	05	6454457*	Objected	28/05/2024
38.	SHILAREV	05	6454459*	Accepted & Advertised	28/05/2024
39.	SHIROVITA	05	6474305*	Accepted & Advertised	11/06/2024
40.	SHIROVITA	03	6474309*	Accepted & Advertised	11/06/2024
41.	TIMGLO	05	6474307*	Objected	11/06/2024
42.	TIMGLO	03	6474311*	Accepted & Advertised	11/06/2024
43.		05	7024128	Formalities Chk Pass	23/05/2025
44.		05	7024227	Formalities Chk Pass	23/05/2025
45.		05	7024127	Formalities Chk Pass	23/05/2025
46.		05	7024229	Formalities Chk Pass	23/05/2025
47.		05	7024125	Formalities Chk Pass	23/05/2025
48.	VONKUL 10	05	6849589	Formalities Chk Pass	10/02/2025
49.	VONKUL 20	05	6849590	Formalities Chk Pass	10/02/2025
50.	URACINA	05	7010411	Formalities Chk Pass	16/05/2025
51.	VITAJUG	05	6799391	Formalities Chk Pass	10/01/2025

52.	TAMSORIL	05	7010413	Formalities Chk Pass	16/05/2025
53.	SILDOMATE	05	7010414	Formalities Chk Pass	16/05/2025
54.	REVORA	05	6864242	Formalities Chk Pass	18/02/2025
55.		05	7024230	Formalities Chk Pass	23/05/2025
56.		05	7024126	Formalities Chk Pass	23/05/2025
57.	POLYKVIN	05	7071781	Formalities Chk Pass	19/06/2025
58.		05	7024228	Formalities Chk Pass	23/05/2025
59.		05	7024130	Formalities Chk Pass	23/05/2025
60.		05	7024231	Formalities Chk Pass	23/05/2025
61.	ENZYKING	05	7010410	Formalities Chk Pass	16/05/2025
62.		05	7024129	Formalities Chk Pass	23/05/2025
63.		05	7024131	Formalities Chk Pass	23/05/2025
64.		05	7154378	Formalities Chk Pass	01/08/2025
65.		05	7154372	Formalities Chk Pass	01/08/2025
66.		05	7154373	Formalities Chk Pass	01/08/2025
67.		05	7154377	Formalities Chk Pass	01/08/2025
68.		05	7166336	Formalities Chk Pass	08/08/2025

69.		05	7166333	Formalities Chk Pass	08/08/2025
70.		05	7166334	Formalities Chk Pass	08/08/2025
71.	KOLTUS-FX	05	7154374	Formalities Chk Pass	01/08/2025
72.		05	7166335	Formalities Chk Pass	08/08/2025
73.		05	7166337	Formalities Chk Pass	08/08/2025
74.		05	7166339	Formalities Chk Pass	08/08/2025
75.		05	7154376	Formalities Chk Pass	01/08/2025
76.		05	7154370	Formalities Chk Pass	01/08/2025
77.		05	7154371	Formalities Chk Pass	01/08/2025
78.		05	7154369	Formalities Chk Pass	01/08/2025
79.		05	7166338	Formalities Chk Pass	08/08/2025
80.	KOLTUS-XP	05	7154375	Formalities Chk Pass	01/08/2025
81.		05	7024232	Formalities Chk Pass	23/05/2025
82.	FLOKUL	05	7042847	Formalities Chk Pass	03/06/2025
83.	FLOWZORA	05	7010412	Formalities Chk Pass	16/05/2025
84.	JUGEMPA	05	6864241	Formalities Chk Pass	18/02/2025
85.	JUGTOR	05	6864240	Formalities Chk Pass	18/02/2025
86.		05	7024226	Formalities Chk Pass	23/05/2025

** The Company had registered its trademark while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the trademark records has been filed and is currently under process with the authorities.*

For risks relating to the same, please refer to *Risk Factors* in the chapter titled *"Risk Factors"* on page 28 of this Prospectus.

As on date of this Prospectus, our Company has domain name, the details of the same are given below:

Registrant Name	Domain Name	Renewal Date	Status
Aptus Pharma Limited	aptuspharma.com	22/11/2028	Registered
Aptus Pharma Limited	aptus-pharma.com	21/03/2029	Registered

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

For details of Government and Other Approvals obtained by the Company in compliance with the applicable regulations, see "Government and Other Approvals" on page 253 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business.

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:

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Goods and Service Tax Act, 2017 ("GST Act"):

Gujarat Goods and Services Tax Act, 2017 Central Goods and Services Tax Act, 2017 The Integrated Goods and Services Tax Act, 2017 Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

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 primary 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.

Customs Act, 1962:

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

Professional Tax:

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

Excise Laws:

The Central Excise Act, 1944, though largely subsumed by the Goods and Services Tax (GST) regime from July 1, 2017, continues to apply in limited circumstances, such as for goods covered under the Medicinal and Toilet Preparations (Excise Duties) Act, 1955 and in relation to legacy issues or ongoing litigation. Under the Act, excise duty is levied on the manufacture of excisable goods in India, and the primary responsibility for compliance, including registration, record-keeping, and payment of duty, rests with the manufacturer. While the scope of the Act has been significantly reduced post-GST, its provisions remain relevant in specific sectors and for historical matters that pre-date the transition to GST.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The Food Safety and Standards Act, 2006 ("FSSA") and the regulations framed thereunder

The FSSA was enacted on August 23, 2006 repealing and replacing the Prevention of Food Adulteration Act, 1954. The FSSA pursues to consolidate the laws relating to food and establish the Food Safety and Standards Authority of India ("FSSAI") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption, and for matters connected therewith or incidental thereto. The standards prescribed by the FSSAI include specifications for food additives, flavorings, processing aids and materials in contact with food,

ingredients, contaminants, pesticide residue, biological hazards and labels. Under the provisions of the FSSA, no person may carry on any food business except under a license granted by the FSSAI. The FSSA sets forth the requirements for licensing and registering food businesses in addition to laying down the general principles for safety, responsibilities and liabilities of food business operators.
Various Rules and Regulations framed under FSSA:

1. The Food Safety and Standards Rules, 2011 ("FSSR")

FSSAI has also framed the Food Safety and Standards Rules, 2011 ("FSSR"). The FSSR sets out the enforcement structure of 'commissioner of food safety', 'the food safety officer' and 'the food analyst' and procedures of taking extracts, seizure, sampling and analysis. The FSSA also lays down penalties for various offences, including recall procedures.

2. The Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011:

These Regulations provides for the conditions and procedures for registration and licensing process for food business and lays down general requirements to be fulfilled by various food business operators ("FBOs"), including petty FBOs as well as specific requirements to be fulfilled by businesses dealing with certain food products.

3. The Food Safety and Standards (Food Recall Procedure) Regulations, 2017

In terms of these regulations, every FBO engaged in manufacture, importation or wholesale supply of food is required to have a food recall plan.

4. The Food Safety and Standards (Packaging) Regulations, 2018 and Food Safety and Standards (Labelling and Display) Regulations 2020:

The packaging done by a FBO is required to comply with the Food Safety and Standards (Packaging) Regulations, 2018, while labelling and display of pre-packaged food items must comply with the Food Safety and Standards (Labelling and Display) Regulations 2020.

5. The Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018:

According to these regulations, an e-commerce FBO (which includes sellers and brand owner who display or offer their food products, through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central license from the concerned central licensing authority.

6. Food Safety And Standards (Food Products Standards And Food Additives) Regulations, 2011

Food additive is any substance intentionally added to food for a technological purpose. This may be to improve shelf life, maintaining its nutritional qualities and sensorial attributes (taste, texture, appearance). Food additives are not normally consumed as a food by itself. These regulations aims at regulating the compositional and chemical standards of processed food products added with food additives including dehydrated food products.

Drugs and Cosmetics Act, 1940 (the "Drugs Act"), the Drugs and Cosmetics Rules, 1945 (the "Drugs Rules"):

The Drugs Act regulates the import, manufacture, distribution, and sale of drugs and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, inter alia, misbranded, adulterated or spurious. The Drugs Act and the Drugs Rules specify the conditions for grant of a license for the manufacture, sale, import or distribution of any drug or cosmetic. It further mandates that every person holding a license to maintain such records that may be open to inspection by relevant authorities. Any violations of the provisions of the Drugs Act, 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 Drugs Rules lay down the functions of the central drugs laboratory established under Section 6 of the Drugs Act. Under the Drugs Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the Drug Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022"):

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including meeting

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"):

Under the Cosmetic Rules, no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premise, a separate license is obtained for each such premise. 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.

Drugs (Control) Act, 1950 (the "Drugs Control Act"):

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Drugs (Prices Control) Order, 2013 (the "DPCO"):

The DPCO has been notified under the Essential Commodities Act (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.

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act"):

The NDPS Act is a legal framework which seeks to control and regulate the 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 transhipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act, punishable by either imprisonment or monetary fines or both.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA"):

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

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy"):

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 ("NLEM") declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules"):

The clinical trials in India are controlled by the Directorate General ("DG") of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act"):

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, inter alia, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

Drug Policy, 2002:

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

The Essential Commodities Act, 1955 (the "ECA"):

The ECA empowers the Central Government, to control production, supply and distribution of, 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 defense 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.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder:

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect 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. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment:

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.
Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.
Ownership restrictions of FIIs:

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.
Laws related to Overseas Investment by Indian Entities:

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI has vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

Foreign Trade Policy 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

LAWS RELATING TO INTELLECTUAL PROPERTY

Trademarks Act, 1999:

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

Patent Act, 1970:

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and 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 and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Code on Wages, 2019:
The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. Only few section of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

The Occupational Safety, Health and Working Conditions Code, 2020:

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

The Industrial Relations Code, 2020:

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

The Code on Social Security, 2020:

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the

Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952:

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. The governing authority for the Act is Employees' State Insurance Corporation through its regional branch and the authority has vide its notification no. X-11/14/6/2015-P&D dated January 21, 2021 has issued an updated list of implementation under ESIC 2.0/Vision-2022 (As on 01.01.2021) which notifies the districts in which ESIC is applicable/ partially applicable / not applicable.

The Sexual Harassment of Women 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 behaviour (whether directly or by implication). Workplace under the POSH Act has been defined very broadly to include government bodies, private and public sector organisations, non-governmental organisations, organisations 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.

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

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.
Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.
Certain other laws and regulations that may be applicable to our Company in India include the following:

- Minimum Wages Act, 1948 and Minimum Wages (Gujarat) Rules 1961
- Public Liability Insurance Act, 1991 ("PLI Act")

- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946
- Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

OTHER GENERAL REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act"):

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

State Laws:

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

The Information Technology Act, 2000 (the "IT Act"):

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing fraudulent acts through computers.
In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "IT Personal Data Protection Rules") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "IT Intermediaries Rules") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

Other regulations:

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, Sale of Goods Act 1930 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as "Aptus Pharma Private Limited" as a private limited company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated August 12, 2010, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on November 30, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, and the name of our Company was changed to "Aptus Pharma Limited." The Corporate Identification Number of our Company is U24230GJ2010PLC061957.

Mr. Tejash Maheshchandra Hathi, Mr. Chatrabhuj Vallabhbhai Butani and Mr. Kapilbhai Hasmukhbhai Chandarana were the initial subscribers to the Memorandum of Association of our Company. For details regarding the description of our Company's activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing and competition, please refer to the chapters titled **"*Business Overview*", "*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 108, 181 and 235 respectively, of this Prospectus.

Our Locational Presence

Registered Office	Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427
Corporate Office	SHREE Building 1st Floor Opp Satyasai Heart Hospital, Narayan Nagar Kalawad Road, Rajkot Sau Uni Area Rajkot, Gujarat, 360005

CHANGES IN REGISTERED OFFICE OF OUR COMPANY:

Except as provided below, there have been no changes in the registered office our company.

Effective Date	Details of change in the address of the Registered Office		Reason for change
	From	To	
March 28, 2019	Janta Drug Agency, Ward No. 14/Seller, Yogi Tower, Moti Tanki Chowk, Rajkot, Gujarat	Plot No. 37, RUDA- 2, Street No. 2, University Road, Rajkot, Gujarat - 360005	For operational efficiency.
March 25, 2022	Plot No. 37, RUDA- 2, Street No. 2, University Road, Rajkot, Gujarat – 360005	Shed No. 74-75, Raghuvir Estate, NH - 8, Aslali, Ahmedabad - Gujarat -382427	For operational efficiency.
December 7, 2024	Shed No. 74-75, Raghuvir Estate, NH - 8, Aslali, Ahmedabad, Gujarat -382427	Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Daskroi, Ahmedabad, Gujarat - 382427	For operational efficiency.
May 26, 2025	Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Daskroi, Ahmedabad, Gujarat - 382427	Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427	No Change, Correction of address

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as set forth in our Memorandum of Association, are as follows:

1. To carry on business as manufacturers, loan license manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents and dealers in pharmaceuticals, medical, diagnostic, antiseptic and disinfectants chemicals, biological, immunological, contraceptive, therapeutic and healthcare preparations, substances, products, materials, intermediates, ingredients, and articles of all kinds whether, simple, compound or otherwise.
2. To carry on business as manufacturers, loan license manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, retailers, agents and dealers in drugs, medicines, proprietary, articles, druggists, medicals, cosmetics, pharmaceuticals perfumes, aromatic chemicals, toiletry, surgical dressings and deal in appliances, and suppliers to physicians and hospital and medical specialties, surgical, toilet, dental, optical, anatomical obstetric, gynecological, veterinary, chemical and dealers of scientific apparatus, appliances, compound preparations and materials.

3. To carry on business as manufacturers, loan license manufacturers, importers, exporters, traders, sellers, purchasers, distributors, agents, dealers in and producers of medicated and hygiene food and products and hygienic house hold consumer products.
4. To manufacturer, develop, sell, purchase, deal in import, export and act as agents, distributors and suppliers of Ayurvedic, Homeopathic and Unani medicines by extraction of plant products.
5. To start, run and maintain health e-commerce portal, web sites, mobile app, medical transcription centers, retail chains, and to offer wholesale, retail, e-tails, e-commerce facilities, health consultancy and data processing and other healthcare services that can be offered through health web portal, web sites, etc.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

The following changes have been made in the Memorandum of Association of our Company since incorporation:

Date of meeting	Type of Meeting	Nature of amendments
October 18, 2012	EGM	The Initial Authorized Share Capital of ₹ 1,00,000 (Rupees One Lakh only) consisting of 10,000 Equity Shares 10/- each was increased to ₹ 5,00,000 (Rupees Five Lakh only) consisting of 50,000 Equity Shares of face value of ₹10/- each.
September 30, 2015	AGM	The Authorized Share Capital of ₹ 5,00,000 (Rupees Five Lakh only) consisting of 50,000 Equity Shares of face value of ₹10/- each was increased to ₹ 30,00,000 (Rupees Thirty Lakh only) consisting of 3,00,000 Equity Shares of face value of ₹10/- each.
April 25, 2024	EGM	To alter Clause III (A) as "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" instead of "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE". To replace the Main Objects Clause i.e. Clause III (A) of the Memorandum of Association of the Company with the following clauses: *3(A) 1. To carry on business as manufacturers, loan licence manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, agents and dealers in pharmaceuticals, medical, diagnostic, antiseptic and disinfectants chemicals, biological, immunological, contraceptive, therapeutic and healthcare preparations, substances, products, materials, intermediates, ingredients, and articles of all kinds whether, simple, compound or otherwise.* *3(A) 2. To carry on business as manufacturers, loan licence manufacturers, importers, exporters, processors, traders, sellers, purchasers, distributors, retailers, agents and dealers in drugs, medicines, proprietary, articles, druggists, medicals, cosmetics, pharmaceuticals perfumes, aromatic chemicals, toiletry, surgical dressings and deal in appliances, and suppliers to physicians and hospital and medical specialties, surgical, toilet, dental, optical, anatomical obstetric, gynaecological, veterinary, chemical and dealers of scientific apparatus, appliances, compound preparations and materials.* *3(A) 3. To carry on business as manufacturers, loan licence manufacturers, importers, exporters, traders, sellers, purchasers, distributors, agents, dealers in and producers of medicated and hygiene food and products and hygienic house hold consumer products.* *3(A) 4. To manufacturer, develop, sell, purchase, deal in import, export and act as agents, distributors and suppliers of Ayurvedic, Homeopathic and Unani medicines by extraction of plant products.* *3(A) 5. To start, run and maintain health e-commerce portal, websites, mobile app, medical transcription centres, retail chains, and to offer wholesale, retail, e-tails, e-commerce facilities, health consultancy and data processing and other healthcare services that can be offered through health web portal, web sites, etc.* Clauses 1 to 39 of the existing Object Clause III (B) was substituted with the following clauses- *1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services.*

Date of meeting	Type of Meeting	Nature of amendments
		2. To apply for purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire. *3. To establish, provide, maintain and conduct or subsidise research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.* *4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorised to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.* *5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.* *6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorised to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.* *7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.* *8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties*

Date of meeting	Type of Meeting	Nature of amendments
		or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013. *9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable.* *10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013.* *11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.* *12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.* *13. Subject to Section 179 of the Companies Act, 2013 and the rules framed thereunder and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.* *14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.* *15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.* *16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a person in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.* *17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to*

Date of meeting	Type of Meeting	Nature of amendments
		tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof. *18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.* *19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.* *20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.* *21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, news-papers or for organising lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.* *22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.* *23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.* *24. Subject to Section 78 of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.* *25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.* *26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.*

Date of meeting	Type of Meeting	Nature of amendments
		27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards. *28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company. 29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.* *30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.* *31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.* *32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.* *33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.* *34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.* *35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.* *36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centres, exhibition centres, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.* *37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures- stock, subject to the provisions of laws for the time being in force.* *38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defence, police, military and paramilitary forces to employ detectives.* *39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorised to carry on.*
November 30, 2024	EGM	Our Company was converted into Public Limited Company and name of company was changed from "Aptus Pharma Private Limited" to "Aptus Pharma Limited" and a fresh certificate of incorporation dated December 12, 2024 was issued by the Registrar of Companies, Central Processing Centre.
January 11, 2025	EGM	The Authorized Share Capital of ₹ 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of ₹10/- each was increased to ₹5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of ₹10/- each.
May 19, 2025	EGM	The Authorized Share Capital of ₹ 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of ₹10/- each was increased to ₹ 7,15,00,000 consisting of 71,50,000 Equity Shares of face value of ₹10/- each.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY:

Years	Milestones
2010	Incorporation of our company under the name "Aptus Pharma Private Limited"
2011-2013	Commenced operations through four regional headquarters in Gujarat. Launched a portfolio of 25 products targeting essential therapeutic segments.
2013–2016	Achieved approximately 33% geographical coverage in Gujarat. Expanded product portfolio to over 50 products, catering to both acute and chronic segments.
2016–2019	Increased portfolio to over 70 products in response to evolving therapeutic requirements.
2019–2022	Extended presence to around 80% of Gujarat, including remote areas. Product portfolio grew to over 100 products. Appointed a C&F agent in Ahmedabad and improved logistics infrastructure.
2022-2024	Achieved full geographical coverage across Gujarat. Expanded product portfolio to over 175 products. Established three operational divisions: Acute, Chronic, and OTC. Initiated in-house manufacturing under a loan license arrangement.
2024	Converted to a public limited company and changed name to "Aptus Pharma Limited".

AWARDS AND ACCREDITION

Our company has been awarded with following awards as on the date of filing of this Prospectus:

Sr. No.	Particulars	Financial Year	Award/(s)
1.	Best Company in Quality Control 2017 - India 5000 MSME	2017	
2.	Best Company in Quality Control Indian Pharma Expo 2019	2019	
3.	Chilkul Most Trusted Brand of Region - CIMS Publication & IDR	2020	
4.	Business Excellence Pharma & Healthcare - Zee 24	2021	

5.	Best Healthcare Brand "Chilkul" - BHB Economic Times 2021	2021	
6.	Promising Entrepreneur of India – Economic Times	2023	
7.	Business excellence award emerging pharma company of Gujarat (IDR CIMS MEDICA 2022)	2022	
8.	Best Healthcare Brand "Chilkul" - BHB Economic Times 2023	2023	

TIME AND COST OVERRUN

Our Company has not experienced any significant time and cost overrun in setting up projects.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

DETAILS REGARDING MATERIAL ACQUISITION OR DISINVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATION

As of date of this Prospectus, there are no material acquisition or disinvestments of business / undertakings, mergers, amalgamation in relation to our Company.

REVALUATION OF ASSETS

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

HOLDING COMPANY

As on the date of this Prospectus, our Company does not have a holding company.

SUBSIDIARIES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have a Subsidiary company.

ASSOCIATE OR JOINT VENTURES OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

STRATEGIC AND FINANCIAL PARTNERS

As on date of this Prospectus our Company does not have any strategic and financial partners.

SHAREHOLDERS AND OTHER AGREEMENTS

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by our Promoters except as disclosed in the chapter titled "Financial Indebtedness" beginning on page 241 of this Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

Except as Mentioned below, there are no injunctions/ restraining orders that have been passed against the Company.

FDC Limited ("Plaintiff") filed a trademark infringement and passing off suit bearing Case No. TMSUIT/15/2025 before the Hon'ble Court of the 3rd Additional District Judge, Ahmedabad, against Aptus Pharma Private Limited ("Defendant") seeking injunction against the use of the mark ELECTUS ORS, alleging it to be deceptively similar to the Plaintiff's registered trademark ELECTRAL.

The ad-interim relief is granted till July 17, 2025. The Plantiff and Defendant, in order to put an end to the litigation and with a view to amicably resolve their disputes, have agreed to settle the matter and filed Joint application dated July 29, 2025 for settlement before the Honable Additional District Judge, Ahmedabad.

For more details please refer to the chapters titled **"***Outstanding Litigation And Material Developments***"** on page 246. of this Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company.

MATERIAL AGREEMENTS

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. As on date of this Prospectus, we have Six (06) Directors on our Board, which includes One (01) Managing Director, Three (03)

Non-Executive Director, and Two (02) Independent Directors.
Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Tejash Maheshchandra Hathi **DIN**: 03151221 **Date of Birth**: June 22, 1980 **Designation**: Managing Director **Address**: B-2 1202 Shilpan Nova Gangotri Park Main Road Near B T Savani Kidney Hospital Rajkot, Gujarat - 360005. **Occupation**: Business **Term**: For a period of five (5) years with effect from May 19, 2025 **Period of Directorship**: Director since August 12, 2010 **Nationality**: Indian	45	**Nil**
Chetan Shantilal Lalseta* **DIN**: 02547012 **Date of Birth**: December 27, 1976 **Designation**: Non-Executive Director **Address**: D-801, Vasant Kunj, Near Pradhyuman Villa, Opp Neel Da Dhaba Pushkar Dhaam Main Road, Kalawad Road, Rajkot – 360005. **Occupation**: Business **Term**: Liable to retire by rotation **Period of Directorship**: Director Since January 17, 2024 **Nationality**: Indian	48	1) Shree Giriraj Healthcare Private Limited 2) Vasantkunj Flat Owners Association 3) Shree Giriraj Lifecare Private Limited LLP: 1. SHMS Consultancy LLP
Jyotiben Hasmukhbhai Chandarana **DIN:** 10607059 **Date of Birth:** August 26, 1958 **Designation:** Non-Executive Director **Address:** Block No. 8/A, 1 - Shantivan Society, Near Panchayat Chowk, University Road, Rajkot, Gujarat – 360005. **Occupation:** Business **Term**: Liable to retire by rotation **Period of Directorship**: Director Since May 20, 2024 **Nationality**: Indian	67	**Nil**
Riddhish Natwarlal Tanna* **DIN**: 03231612 **Date of Birth**: June 30, 1974 **Designation**: Non-Executive Director **Address**: Ashish, Setubandh Society, Behind Mahila Collage, Kalavad Road, Rajkot, Gujarat - 360005 **Occupation**: Business **Term**: Liable to retire by rotation **Period of Directorship**: Director Since January 17, 2024 **Nationality**: Indian	51	1. Shree Giriraj Lifecare Private Limited 2. Shree Giriraj Healthcare Private Limited LLP 1. SHMS Consultancy LLP
Vikas Rambhai Jobanputra **DIN**: 10921323 **Date of Birth**: May 18, 1969 **Designation**: Independent Director **Address**: 22, Bajrang Society, Opp. Aristovilla, Karamsad Road, Vallabh Vidhyanagar, Anand, Gujarat-388120. **Occupation**: Self Employed	56	**Nil**

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Term: For a period of five (05) years with effect from February 6, 2025. **Period of Directorship**: Independent Director since February 6, 2025 **Nationality**: Indian		
Sejal Harit Palan **DIN**: 10893463 **Date of Birth**: January 18, 1983 **Designation**: Independent Director **Address**: Tirth 5- Tapovan Society, B/H Jain Derasar Amin Marg, Rajkot, Gujarat-360004 **Occupation**: Self Employed **Term**: For a period of five (05) years with effect from February 6, 2025. **Period of Directorship**: Independent Director since February 6, 2025 **Nationality**: Indian	42	**Nil**

* Riddhish Tanna was director in Aptus Life Science Private Limited and Kompass Business Solutions Private Limited, the said companies are Strike off with effect from September 28, 2024 and October 04, 2016 respectively.
* Chetan Shantilal Lalseta was director in Mirror Cosmetics & Slimming Private Limited the said company is Strike off.

Brief Biographies of our Directors

Mr. Tejash Maheshchandra Hathi, aged 45 years, is the Managing Director and one of the Promoters of our Company. He holds an MBA degree in Marketing and Management Accounting in 2003 from Saurashtra University and is currently pursuing a Ph.D. in Management from Rai University, Ahmedabad. In addition to his role in the Company, he is a member of the Executive Committee (Core Committee) of the Indian Drug Manufacturers Association (Gujarat Chapter), Vice President of the Drug Marketing and Manufacturing Association and a Member of Board of Research constituted by the Saurashtra University. He has over 20 years of experience in the pharmaceutical industry. He has been associated with the Company since its inception in 2010 as a Director and was designated as Managing Director with effect from January 17, 2024, for a term of five years. He oversees the day-to-day operations of the Company.

Mr. Chetan Shantilal Lalseta, aged 48 years, is the Non-Executive Director and one of the Promoters of the Company and also a Consultant Dermatologist, Venereologist, and Cosmetologist with over 20 years of experience by profession. He completed his M.B.B.S. in 2001 and M.D. (Skin & V.D.) in 2003 from Saurashtra University. He practices at Shraddha Hospital, Rajkot, and is a panel consultant at Wockhardt Hospital and Sterling Hospital. He also serves as a visiting faculty member at multispecialty hospitals in Rajkot, including Shree Giriraj Hospital and Synergy Hospital. Additionally, he has been an honorary lecturer at Rajkot Homoeopathic Medical College. He has a Life Membership of Indian Medical Association, Membership of Indian Association of Dermatologist, Venereologists and Leprologist (IADVL) and Membership of Consortium of Accredited Healthcare Organisations (CAHO). He has been involved in organizing medical conferences and has contributed as a Director at Shraddha Hospital Management Solutions and Shree Giriraj Hospital. In addition to his role in the Company as a Non-Executive Director, Mr. Lalseta also holds the directorship in Shree Giriraj Healthcare Private Limited and Shree Giriraj Lifecare Private Limited and is also the Designated Partner of SHMS Consultancy LLP providing NABH consultation for various Hospitals.

Mrs. Jyotiben Chandarana, aged 67 years, is associated with the Company as a Non-Executive Director since May 2024. She has completed her Secondary School in the year 1977. She possesses 2 years of experience in handling admin department in Trishul Transport Private Limited and possess 3 years of experience of accounts department in Prashant Transport & Warehousing Private Limited from transport and logistics industry. She is actively involved in various social and religious activities, contributing to community welfare and cultural initiatives.

Mr. Riddhish Natwarlal Tanna, aged 51 years, is the Non-Executive Director and one of the Promoters of the Company and also a homeopathic practitioner and healthcare management professional with experience in academic and administrative roles. He holds a Diploma in Homeopathic Medicine & Surgery (D.H.M.S.) from the Homeopathic Council of Homeopathic System of Medicine, Gujarat, an M.D. in Homeopathy from Sardar Patel University, and an MBA in Hospital Management from Sarvepalli Radhakrishnan University, Bhopal. He has also completed certifications in healthcare quality implementation from the National Board of Quality Promotion and the Health Sector Skill Council of India. Dr. Tanna do his own Practice under the name of his sole proprietorship of “Sadguru Clinic” since 1997 and possessed more than 2 decades of experience in Homoeopathic

System of Medicine Practice. He has been associated with homeopathic education, having served as an Assistant Professor at Rajkot Homeopathic Medical College and a Professor at L.R. Shah Homeopathic Medical College. Additionally, he has served as Chairman and Examiner for multiple universities and the Homeopathic Medical Council of Gujarat State. He holds the role of Whole-Time Director of Shree Giriraj Lifecare Private Limited, Director of Shree Giriraj Healthcare Private Limited, and Designated Partner of SHMS Consultancy LLP.

Vikas Rambhai Jobanputra, aged 56 years, is the Independent Director of our Company. He holds a Diploma in Fabrication Technology from the Technical Examinations Board, Gujarat. He has over three decades of extensive experience in managing operations and business development within the machinery manufacturing sector. His expertise spans project and equipment sales, techno-commercial marketing, and the development of new markets to drive business excellence. He was associated with IDMC Limited from July 1992 to September 2011 in various capacities, where he contributed significantly to operational and strategic initiatives. Subsequently, he served as Deputy General Manager – Sales and Marketing at Inoxpa India Private Limited from October 2011 to October 2015. Since December 2015, he has been associated with GMM Pfaudler Limited as a Senior General Manager, where he continues to play a key role in business strategy and market expansion. His vast industry knowledge and leadership experience are valuable assets that are expected to contribute meaningfully to the growth and governance of our Company.

Sejal Harit Palan, aged 42 years, is an Independent Director of our Company. She has been an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2012 and has been in practice since September 2014 under her proprietorship firm *Sejal Palan & Co., Practising Company Secretaries*. She holds a Bachelor of Commerce degree from Bhawanipur Educational Society College, Kolkata; a Post Graduate Diploma in Business Management from Symbiosis Centre for Distance Learning, Pune; a Bachelor of Laws (LL.B.) from K.A. Pandhi Law College, Rajkot; and a Master of Laws (LL.M.) from Saurashtra University, Rajkot. Ms. Palan has co-authored a research paper titled *"RERA Versus IBC"*, which was presented at the 2nd International Research Conference on Insolvency and Bankruptcy held at IIM Bangalore and subsequently published by the Insolvency and Bankruptcy Board of India (IBBI) in its publication *"Navdrashti"*. She has also contributed numerous articles on various aspects of corporate law for the reputed publication house *Taxmann*. She was a Member of the Professional Development Committee of the Western India Regional Council (WIRC) of ICSI for the year 2021, 2022 and 2023. She has also held leadership roles as the Vice-Chairperson and Chairperson of the Managing Committee of the Rajkot Chapter of ICSI in the year 2018 and 2019 respectively. She is serving as an advisor to the Board, offering independent judgment on key deliberations, particularly in Corporate Governance, Risk Management, and Financial Advisory Services of the company.

As on the date of the Prospectus

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
2. Neither Promoters nor 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.
3. 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.
4. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
5. None of Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
6. 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.
7. There is no conflict of interest between the lessor of immovable properties and the Company, Promoters, Promoter Group, group company, Key Managerial Personnel and Directors.
8. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, directors and Group company
9. 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 our Directors

Name of Director	Designation	Relation
Mr. Tejash Maheshchandra Hathi	Managing Director	He is the son in law of Mrs. Jyotiben Chandaran
Mrs. Jyotiben Chandarana	Non-Executive Director	She is the mother-in-law of Mr. Tejash Maheshchandra Hathi

Arrangements and Understanding with Major Shareholders, Customers, Suppliers and others

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 19, 2025 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 ₹ 50,00,00,000 (Rupees Fifty Crores).

Terms of appointment and remuneration of our Managing Director and

Tejash Maheshchandra Hathi

Pursuant to a resolution passed by the Members of Company at the meeting held on May 19, 2025. Mr. Tejash Maheshchandra Hathi was appointed as the Managing Director of our Company for a period of five (05) years with effect from May 19, 2025 to May 18, 2030 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites and commission of @ 3% of the company Net Profit, as calculated in accordance with Section 198 of the Companies act, 2013, in any one financial year shall be in accordance with Sections 196, 197, 198, 203, Schedule V, and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Up to Rs. 8,40,000/- per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Tejash Maheshchandra Hathi shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Part II of Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our Directors

A. Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2025 and Fiscal 2024 are as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)	
		Fiscal 2025	Fiscal 2024
1.	Tejash Maheshchandra Hathi	8.40	8.40

i. *Sitting fee details of our Non-Executive Directors*

No sitting fees was paid to the Non-Executive Directors in Fiscal 2024. Further for Fiscal 2025 Our Board of Directors in their meeting held on February 25, 2025 have fixed upto ₹ 10,000/- per meeting as sitting fee for each of Non-Executive Director for attending meeting of the Board of Directors and Committees of the Board.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary
As on date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of the Director	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
Promoters & Directors					
1.	Tejash Maheshchandra Hathi	7,75,000	15.50%	7,75,000	11.30
2.	Riddhish Natwarlal Tanna	5,75,000	11.50%	5,75,000	8.38
	Total	**13,50,000**	**27.00%**	**13,50,000**	19.68

Shareholding of Directors in our Subsidiaries

As on date of this Prospectus, our Company does not have a subsidiary.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.
Tejash Maheshchandra Hathi and Riddhish Natwarlal Tanna are also the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Restated Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 204 and 194 respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Further, all the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

Our Promoters, Promoter Group, Managing Director, Executive Directors and Non-Executive Director, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled "*Financial Indebtedness*" on page 241 of this Prospectus. Further, our Directors are not interested in the properties of our Company.

For details with respect to loan from directors and their relatives, please refer to chapter titled ―Restated Financial Statement‖ on page 204 of this Prospectus.

Except as stated in "*Restated Financial Information – Annexure - IV – Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*" beginning on Page No. 211 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan Except Mr. Tejash Hathi, Managing Director, having Profit sharing plan as commission of @3% of the company Net Profit, as calculated in accordance with Section 198 of the Companies act, 2013.

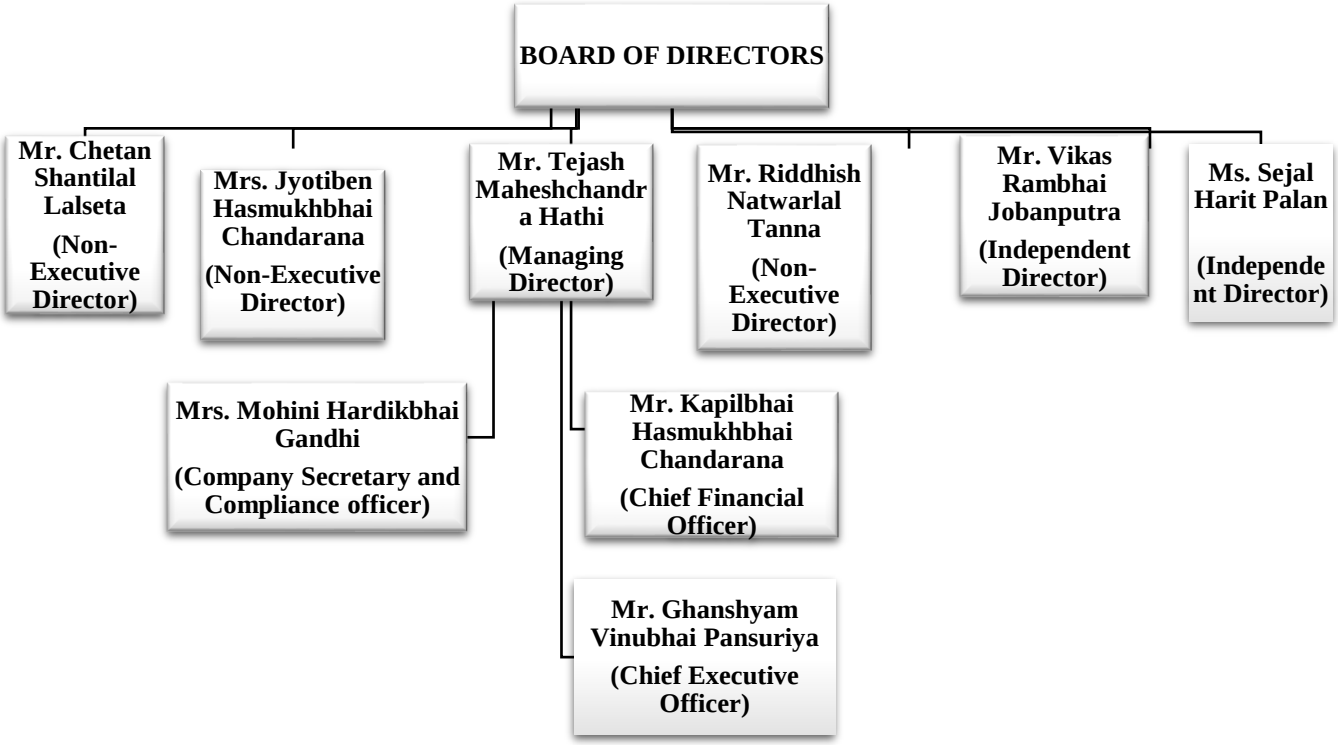
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment
Tejash Maheshchandra Hathi	January 17, 2024	-	Change in Designation to Managing Director
Chetan Shantilal Lalseta	January 17, 2024	-	Appointed as Non-Executive Director
Gaurang Rameshchandra Thakker	January 17, 2024	-	Appointed as Non-Executive Director
Mayankbhai Rameshchandra Thakker	January 17, 2024	-	Appointed as Non-Executive Director
Piyush Unadkat Rasikbhai	January 17, 2024	-	Appointed as Non-Executive Director
Riddhish Natwarlal Tanna	January 17, 2024	-	Appointed as Non-Executive Director
Tejal Tejasbhai Hathi	January 17, 2024	-	Appointed as Non-Executive Director
Chatrabhuj Vallabhbhai Butani	-	April 29, 2024	Resignation
Ghanshyam Vinubhai Pansuriya	-	April 29, 2024	Resignation
Kapilbhai Hasmukhbhai Chandarana	-	April 29, 2024	Resignation
Piyush Unadkat Rasikbhai	-	April 29, 2024	Resignation
Mayankbhai Rameshchandra Thakker	-	April 29, 2024	Resignation
Gaurang Rameshchandra Thakker	-	April 29, 2024	Resignation
Tejal Tejasbhai Hathi	-	April 29, 2024	Resignation
Jyotiben Hasmukhbhai Chandarana	May 20, 2024		Appointed as Non-Executive Director
Vikas Rambhai Jobanputra	February 6, 2025	-	Appointed as Independent Director
Sejal Harit Palan	February 6, 2025	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to this, the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchange. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee 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

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Member	Designation	Status	DIN
1.	Tejash Maheshchandra Hathi	Managing Director	Executive	03151221
2.	Chetan Shantilal Lalseta	Non-Executive Director	Non-Executive	02547012
3.	Jyotiben Hasmukhbhai Chandarana	Non-Executive Director	Non-Executive	10607059
4.	Riddhish Natwarlal Tanna	Non-Executive Director	Non-Executive	03231612
5.	Vikas Rambhai Jobanputra	Independent Director	Non-Executive	10921323
6.	Sejal Harit Palan	Independent Director	Non-Executive	10893463

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act:

1. Audit Committee;
2. Stakeholders' Relationship Committee; and
3. Nomination and Remuneration Committee
4. Internal Complaint Committee

Details of each of these committees are as follows:

1. Audit Committee

Our Audit Committee was constituted on February 25, 2025 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Sejal Harit Palan	Chairperson	Independent Director
2.	Vikas Rambhai Jobanputra	Member	Independent Director
3.	Tejash Maheshchandra Hathi	Member	Managing Director

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) which are as follows:

a. Powers of Audit Committee

The Audit Committee shall have the following powers:

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder); and to have full access to information contained in records of Company.

b. Role of the Audit Committee

The role of the audit committee shall include the following:

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act, 2013;
   b) Changes, if any, in accounting policies and practices and reasons for the same;
   c) Major accounting entries involving estimates based on the exercise of judgment by management;
   d) Significant adjustments made in the financial statements arising out of audit findings;
   e) Compliance with listing and other legal requirements relating to financial statements;
   f) Disclosure of any related party transactions; and
   g) Modified opinion(s) in the draft audit report.

5) Reviewing, with the management, the half yearly financial statements before submission to the Board for approval;

6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than

those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8) Approval of any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussion with internal auditors of any significant findings and follow up there on;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) To look into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) To Review the functioning of the whistle blower mechanism/ vigil mechanism;
19) 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 and background, etc. of the candidate;
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
21) Reviewing the utilization of loans and/or advances from/investments by the holding company in the subsidiary exceeding rupees hundred crores or 100% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments, as may be applicable.
22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses; and
e. Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
f. statement of deviations:

⇨ Half Yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1)&(8) of the SEBI Listing Regulations.

⇨ Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) the SEBI Listing Regulations.

2. Stakeholders' Relationship Committee

Our Stakeholder' Relationship Committee was constituted on February 25, 2025 the members of the said Committee are as follows:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Riddhish Natwarlal Tanna	Chairperson	Non-Executive Director
2.	Sejal Harit Palan	Member	Independent Director
3.	Chetan Shantilal Lalseta	Member	Non-Executive Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to

transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of by shareholders;
3. 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;
4. 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;

3. Nomination and Remuneration Committee

Our Stakeholder' Relationship Committee was constituted on February 25, 2025 The members of the said Committee are as follows:

Sr. No.	Name of Member	Status in Committee	Nature of Directorship
1.	Vikas Rambhai Jobanputra	Chairperson	Independent Director
2.	Sejal Harit Palan	Member	Independent Director
3.	Chetan Shantilal Lalseta	Member	Non-Executive Director

The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations and the terms of reference, powers and role of our Nomination and Remuneration Committee are as follows:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of external agencies, if required,
   b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
   c. consider the time commitments of the candidates;
3. Formulation of criteria for evaluation of the performance of independent directors and the Board;
4. Devising a policy on diversity of our Board;
5. Identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

4. Internal Complaint Committee

Our Internal Complaint Committeewas Re-constituted on February 25, 2025 The members of the said Committee are as follows:

Sr. No.	Name of Member	Status in Committee	Designation
1.	Pooja Rajanbhai Bagdai	Chairperson/Presiding Officer of the company	Administrative Deparment Assistant
2.	Jyotiben Hasmukhbhai Chandrana	Member	Director
3.	Greeshmaben Chandrana	Member	Administrative Deparment Assistant
4.	Pankti Bhatt Narendrabhai	Member	HR Deparment Assistant
5.	Sonal Ramendra wala	Member	Member of NGO - Smile & Share

1. To work towards providing a safe and respectful working environment.
2. Organize training and awareness programs (classroom/eLearning) at regular intervals.
3. To conduct meetings:

a) When there is a complaint received in writing from any of the women employees,
b) To settle grievances and
c) To make sure there is appropriate compensation for any case of misconduct and sexual harassment."

4. Submission of application and other relevant documents to the concerned authorities / departments.
5. Declaration filing as required.
6. Authentication of documents related to the POSH Act.
7. Representation of the Company in connection to the issues related to the POSH Act.
8. Returns Filing as per the POSH Act."

Our Key Managerial Personnel and Senior Management

Name, Designation, Educational Qualification, Term and Nationality	Age (years)	Year of joining	Compensation paid for F.Y. ended 2024-25 (Rs. in Lakhs)	Overall experience (in years)	Previous employment
Tejash Maheshchandra Hathi **Designation**: Managing Director **Educational Qualification**: M.B.A. in Marketing and Management Accounting **Term**: For a period of five (5) years with effect from January 17, 2024. **Period of Directorship**: Director since August 12, 2010 **Nationality**: Indian	45	2010	8.40	20	Macleods Pharmaceuticals Ltd.
Kapilbhai Hasmukhbhai Chandarana **Designation**: Chief Financial Officer **Educational Qualification**: BSW, M.B.A.(Finance) **Term**: N.A. **Date of Appointment**: Appointed w.e.f. January 01, 2025 **Nationality**: Indian	39	2025	8.04	16	Velji Dosabhai & Sons Private Limited
Ghanshyam Vinubhai Pansuriya **Designation**: Chief Executive Officer **Educational Qualification**: B.S.C., Diploma in Pharmacy **Term**: N.A. **Date of Appointment**: Appointed w.e.f. January 01, 2025 **Nationality**: Indian	41	2025	10.38	15	Macleods Pharmaceuticals Limited
Mohini Hardikbhai Gandhi **Designation**: Company Secretary & Compliance Officer **Educational Qualification**: B.com, C.S. **Term**: N.A. **Date of Appointment**: Appointed w.e.f. December 16, 2024 **Nationality**: Indian	31	2024	1.60	3	Falcon Yarns Private Limited

In addition to our Managing Director and Non-Executive Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Prospectus:

Kapilbhai Hasmukhbhai Chandarana, aged 39 years, is the Chief Financial Officer and one of the Promoters of our Company. He holds a Bachelor of Social Work (BSW) degree from Saurashtra University, which he completed in March 2017, and an MBA in Finance from Madhyanchal Professional University, Bhopal in the year 2023. He has over 16 years of experience in logistics and customs operations and previously served as the Zonal Manager at Velji Dosabhai & Sons Private Limited from 2005 to 2021. He joined the Company as a Director on August 12, 2010, but later resigned from the directorship in April 29, 2024 due to pre occupation in other ventures. Subsequently, he was appointed as the Chief Financial Officer of the Company with effect from January 1, 2025. In his current role, he is responsible for overseeing the Company's Accounts, Taxation, and Financial Management.

Ghanshyam Vinubhai Pansuriya, aged 41 years, is the Chief Executive Officer and one of the Promoters of our Company. He holds a Bachelor of Science degree from Saurashtra University and a Diploma in Pharmacy from Sunrise University. He possessed over 15 Years of experience in Pharmaceutical Industry. He served as a Marketing Executive at Alkem Ulticare (2008), Business Development Executive at Panacea Biotech Ltd. (2009). He joined the Company as a Director on August 12, 2010, but later resigned from the directorship in April 29, 2024. Subsequently, he was appointed as the Chief Executive Officer of the Company with effect from January 1, 2025. In his current role, he is responsible for overseeing the company's Marketing, financial strategy, including budgeting, forecasting, financial reporting, and planning, while advising on business growth, fundraising, and operational efficiency, and providing financial insights.

Mohini Hardikbhai Gandhi, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor of Commerce degree from Saurashtra University and is a qualified Company Secretary from Institute of Company Secretaries of India. She completed her apprenticeship under CS Keyur Ghelani and MJP Associates, Rajkot. She has post qualification experience of around 6 years which started through her own secretarial practice under the name M H Gandhi & Associates. Thereafter, she served as the Whole-time Company Secretary at Atul Motors Private Limited and Falcon Yarns Private Limited. Currently, she holds the position of Whole-time Company Secretary and Compliance Officer in our Company, ensuring regulatory compliances and corporate governance excellence.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Tejash Maheshchandra Hathi is also a part of the Board of Directors.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other

Key Managerial Personnel and Senior Management

Except disclosed herein, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

Name of Director	Designation	Relation
Mr. Kapilbhai Hasmukhbhai Chandarana	Chief Financial Officer	He is the Son of Mrs. Jyotiben Hasmukhbhai Chandarana
		He is the brother in law of Mr. Tejash Maheshchandra Hathi

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed below, none of our KMPs and SMPs hold any Equity Shares in our Company as on date of the this Prospectus:

S. No.	Name of Director/KMP/SMP	No. of Equity Shares held	% of Pre-Issue Equity Shares Capital	% of Post-Issue Equity Shares
1	Tejash Maheshchandra Hathi	7,75,000	15.50%	11.30%
2	Kapilbhai Hasmukhbhai Chandarana	7,75,000	15.50%	11.30%
3	Ghanshyam Vinubhai Pansuriya	3,50,000	7.00%	5.10%

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan Except Mr. Tejash Hathi, Managing Director, having Profit sharing plan as commission of @ 3% of the company Net Profit, as calculated in accordance with Section 198 of the Companies act, 2013.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the

normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel's and Senior Managements have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.
Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel and Senior Management in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of Appointment/ change	Reason
Tejash Maheshchandra Hathi	Managing Director	January 17, 2024	Appointment
Mohini Hardikbhai Gandhi	Company Secretary	December 16, 2024	Appointment
Ghanshyam Vinubhai Pansuriya	Chief Executive Officer	January 01, 2025	Appointment
Kapilbhai Hasmukhbhai Chandarana	Chief Financial Officer	January 01, 2025	Appointment

The attrition of the key management personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

Our Promoters:

The Promoters of our Company are:

1. Mr. Tejash Maheshchandra Hathi
2. Mrs. Milly Chetan Lalseta
3. Mr. Riddhish Natwarlal Tanna
4. Mr. Kapilbhai Hasmukhbhai Chandarana
5. Mr. Ghanshyam Vinubhai Pansuriya
6. Mr. Chatrabhuj Vallabhbhai Butani
7. Mr. Gaurang Rameshchandra Thakker
8. Mrs. Kripaliben Mayank Thakker
9. Mrs. Kunjal Piyush Unadkat,

As on date of this Prospectus, our Promoters, in aggregate, hold 50,00,000 Equity shares in our Company, representing 100 % of the pre-Issue paid-up equity share capital of our Company. For details of the Capital build-up of our Promoter, see chapter titled *"Capital Structure"* beginning on page no. 63 of this Prospectus.

Details of our Promoters



Mr. Tejash Maheshchandra Hathi	
Profile	Mr. Tejash Maheshchandra Hathi, aged 45 years, is one of the Promoter and also the Managing Director of our Company. For complete profile of Tejash Maheshchandra Hathi, along with details, i.e., his residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, special achievements and business and financial activities, see chapter titled *'Our Management'* on page no. 181 of this Prospectus.
Date of birth	June 22, 1980
Address	B-2 1202 Shilpan Nova Gangotri Park Main Road Near B T Savani Kidney Hospital Rajkot, Gujarat - 360005
Occupation	Business
PAN Number	ABVPH6331D
No. of Shares held	7,75,000 (15.50%)
Other ventures	M/s Kashtabhanjan Medical Store



Mrs. Milly Chetan Lalseta	
Profile	Mrs. Milly Chetan Lalseta, aged 46 years, is one of the Promoter of our Company and is an Indian national. She holds a Bachelor of Homoeopathic Medicine and Surgery (BHMS) degree from Rajkot Homoeopathic Medical College, affiliated with Saurashtra University, which she completed in 2001. She further pursued a Post Graduate Diploma in Clinical Cosmetology (PGDCC) from New Delhi in 2019. She is a lifetime member of the Homoeopathic Medical Association of India (HMAI) and has practicing as a Consultant Homoeopath at Shraddha Hospital, Rajkot. In addition to her clinical practice, Mrs. Lalseta has

	been associated with homoeopathic education for over 18 years, serving as a Lecturer at Rajkot Homoeopathic Medical College.
Date of Birth	June 03, 1979
Address	D-801, Vasant Kunj, Near Pradhyuman Villa, Pushkar Dham Main Road, Rajkot – 360005, Gujarat.
Occupation	Business
PAN Number	ABVPL2888B
No. of Shares held	5,75,000 (11.50%)
Other ventures	SHMS Consultancy LLP



Mr. Riddhish Natwarlal Tanna	
Profile	Mr. Riddhish Natwarlal Tanna, aged 51 Years, is one of the Promoter and also the Non-Executive Director of our Company. For further details, i.e., his date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see chapter titled *'Our Management'* on page no. 181 of this Prospectus.
Date of Birth	June 30, 1974
Age	50 Years
Address	Ashish, Setubandh Society, Behind Mahila Collage, Kalavad Road, Rajkot – 360005, Gujarat.
Occupation	Business
PAN Number	ABQPT3485R
No. of Shares held	5,75,000 (11.50%)
Other ventures	1. SHMS Consultancy LLP 2. Shree Giriraj Healthcare Private Limited 3. Shree Giriraj Lifecare Private Limited



Mr. Kapilbhai Hasmukhbhai Chandarana	
Profile	Mr. Kapilbhai Hasmukhbhai Chandarana is one of the Promoter and also the Chief Financial Officer of our Company. For further details, i.e., his residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see chapter titled *'Our Management'* on page no. 181 of this Prospectus.
Age	39 Years
Date of Birth	December 01, 1985
Address	Vraj, Block – 8 / A, 1-Shantivan Society, Near Panchayat Chowk, University Road, Rajkot, Gujarat - 360005.
Occupation	Chief Financial Officer
PAN Number	AFDPC2564H
No. of Shares held	7,75,000 (15.50%)
Other ventures	M/s Kashtabhanjan Medical Store

Mr. Ghanshyam Vinubhai Pansuriya



Profile	Mr. Ghanshyam Vinubhai Pansuriya is one of the Promoter and also the Chief Executive Officer of our Company. For further details, i.e., his Residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see chapter titled '*Our Management*' on page no. 181 of this Prospectus.
Age	41 Years
Date of Birth	November 23, 1983
Address	B-503, Iscon Heights, Alap pam main road, Near Kasturi Residency, Rajkot, Gujarat - 360004
Occupation	Chief Executive Officer
PAN Number	AWSPP8509R
No. of Shares held	3,50,000 7.00%
Other ventures	M/s Kashtabhanjan Medical Store



Mr. Chatrabhuj Vallabhbhai Butani	
Profile	Mr. Chatrabhuj Vallabhbhai Butani is one of the Promoter of our Company. He completed his Matriculation in the year 1990. He began his professional journey in 1995 as a Partner in Janta Drug Agency, a pharmaceutical wholesale distribution firm. Mr. Butani was appointed as a Director of the Company on August 12, 2010, and served in this capacity until his resignation on April 29, 2024, owing to his preoccupation with other business ventures. He brings with him over three decades of experience in marketing, distribution, and business development within the pharmaceutical industry.
Age	54 Years
Date of Birth	August 09, 1971
Address	Giriraj, Jyoti Nagar Str No-1, Behind Crystal Mall, Kalawad Road, RAJKOT 360005
Occupation	Business
PAN Number	ABZPB0642H
No. of Shares held	225,000 (4.50%)
Other ventures	M/s Janta Drug Agency



Mr. Gaurang Rameshchandra Thakker	
Profile	**Mr. Gaurang Rameshchandra Thakker** is one of the promoter of our company. He completed his Bachelor of Engineering (Mechanical) from L. E. Engineering College, affiliated to Saurashtra University in the year 1999 and Diploma in Pharmacy in the year 2018 from Sunrise University, Alwar. He Possessed 17 Years of Experience in the operations, strategic planning, distribution and hospital Management. He is currently associated with various venture.
Age	48 Years
Date of Birth	February 18, 1977
Address	B-204, Alap Twin Towers, Opp. Mahatma Gandhi School, Nana Mava Main Road, Shastri Nagar, Rajkot, Gujarat 360005
Occupation	Business
PAN Number	ABBPT5185B

	No. of Shares held	5,75,000 (11.50%)
	Other ventures	1. Phoenix Hospitality 2. R P Infraspace LLP 3. Shree Giriraj Healthcare Private Limited 4. Shree Giriraj Hospital LLP 5. Shree Giriraj Lifecare Private Limited 6. Solo4 Culinary Arts LLP 7. Jainam Enterprise 8. Rising Financials Limited 9. Shree Giriraj Medicine 10. Cannoli Foods Private Limited



Mrs. Kripaliben Mayank Thakker	
Profile	Mrs. Kripaliben Mayank Thakker is one of the promoters of our company. She has completed his Bachelor of Commerce from Maharaja Krishnakumarsinhji Bhavnagar University in the year 1999.
Age	48 Years
Date of Birth	September 17, 1976
Address	B-204, Alap Twin Towers, Opp. Mahatma Gandhi School, Nana Mava Main Road, Rajkot, Gujarat 360005
Occupation	Housewife
PAN Number	ACVPT1024G
No. of Shares held	5,75,000 (11.50%)
Other ventures	1. Reemooz Fec Private Limited



Mrs. Kunjal Piyush Unadkat	
Profile	Mrs. Kunjal Piyush Unadkat is one of the Promoters of our company. She has completed her bachelor of science From Saurashtra University in the year 1999. She possessed 2 year of experience as Management consultant at Shraddha Eye Hospital and Laser center contributing in planning, operations, strategic development and healthcare administration.
Age	45 Years
Date of Birth	17/09/1979
Address	B-801, 8th Floor, Savan Symphony Tower, Nr. Raiya Gam, Rajkot, Gujarat 360005
Occupation	Business
PAN Number	AAPPU7559K
No. of Shares held	5,75,000 (11.50%)
Other ventures	-

Other Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus with BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or a fraudulent borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters, members of our Promoter Group, are not prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI

or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters and members of the Promoter Group are not promoters, directors or persons in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Promoters, and the Promoter Group.

There is no conflict of interest between the lessor of immovable properties and the Company and Promoters and Promoter Group,

For details on litigation involving our Promoters in accordance with SEBI ICDR Regulation, see "***Outstanding Litigation and Material Developments – Litigation involving our Promoters***" on page 249.

Change in Control of our Company

Our Promoter is the original promoter of our Company and the control of our Company has not been acquired during five years immediately preceding thisProspectus.

Other ventures of Promoters

Save and except as disclosed in this section titled ―our promoter and Promoter Group, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

Experience of our Promoters in the business of our Company:

Our Promoters hold experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "Our Management" beginning on Page No. 181 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and "*Related Party Transactions"* beginning on page 63, 181 and Annexure- X Page 227, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Mr. Tejash Maheshchandra Hathi, Mr. Riddhish Natwarlal Tanna, Mr. Kapilbhai Hasmukhbhai Chandarana and Mr. Ghanshyam Vinubhai Pansuriya are the Managing Director, Non-Executive Director, CEO and CFO respectively, of our Company therefore, may deemed to be considered interested to the extent of any compensation, remuneration, sitting fees which shall be payable to them in such capacity.
Except as stated in this section and the section titled *"Our Management"* and *"Related Party Transactions"* on pages 181 and 227, respectively, our Promoters do not have any interest in our Company other than as a Promoter.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with BSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled *"Our Management"*, *"Related Party Transactions"* under the chapter title "*Financial Information*" on pages 181 and 227, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Except as disclosed in "*Restated Financial Statements*" and "*Financial Indebtedness*" on page 204 and 241 respectively in this Prospectus, our Promoters and members of our Promoter Group have (i) not extended any

personal guarantees and (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "Financial Indebtedness" on page 241 of this Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiary and its Group Company and its directors.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this. For further details, please refer to the chapter titled "*Related Party Transactions*" on page 227 of this Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of the Company.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus, Except as mention below:

Further, the list of companies, firms or entities from which our Promoters have resigned during the last three years preceding the date of Prospectus is given below:

Sr. No.	Name of Promoter	Name of the Entity from which Promoter has disassociated	Date of disassociation	Reason for disassociation
1	Ghanshyam Vinubhai Pansuriya	Aptus Pharma Limited	April 29, 2024	Resignation from the position of a director.
2	Kapilbhai Hasmukhbhai Chandarana	Aptus Pharma Limited	April 29, 2024	Resignation from the position of a director.
3	Chatrabhuj Vallabhbhai Butani	Aptus Pharma Limited	April 29, 2024	Resignation from the position of a director.
4	Gaurang Rameshchandra Thakker	Aptus Pharma Limited	April 29, 2024	Resignation from the position of a director.
5	Gaurang Rameshchandra Thakker	Siddhi Enterprise	December 31, 2022	Dissolution of Partnrship Firm
6	Gaurang Rameshchandra Thakker	Ami Builders	March 30, 2024	Dissolution of Partnrship Firm

1. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the Promoters	Relationship with the Promoter	Name of the member of Promoter Group
Tejash Maheshchandra Hathi	Father	Late Shri Maheshbhai Hathi
	Mother	Hina Maheshbhai Hathi

Name of the Promoters	Relationship with the Promoter	Name of the member of Promoter Group
	Spouse	Tejal Tejasbhai Hathi
	Sister/S	Puja Khandhedia
	Son/S	Dhairya Tejasbhai Hathi
	Spouse's Father	Hasmukhbhai Bhagwanjibhai Chandarana
	Spouse's Mother	Jyotiben H Chandarana
	Spouse's Brother/S	Kapilbhai H Chandarana
Milly Chetan Lalseta	Father	Narendrakumar Mathuradas Rughani
	Mother	Sudha N Rughani
	Spouse	Chetan Shantilal Lalseta
	Brother	Milan N Rughani
	Son	Samarth Chetan Lalseta
	Daughter	Lalseta Birva Chetan
	Spouse's Father	Shantilal Manilal Lalseta
	Spouse's Mother	Chandrika Shantilal Lalseta
	Spouse's Brother	Lalseta Mehul Shantilal
Riddhish Natwarlal Tanna	Father	Late Shri Natwarlal Tanna
	Mother	Lata Natwarlal Tanna
	Spouse	Alpa R Tanna
	Sister/S	Hinaben Rajanbhai Halani
	Sister/S	Anjana Dipak Kanani
	Sister/S	Vandana Bimal Engineer
	Son/S	Manav Riddhish Tanna
	Daughter/S	Freya Riddhish Tanna
	Spouse's Father	Rameshchandra Dayarambhai Pujara
	Spouse's Mother	Pujara Sarla Rameshchandra
	Spouse's Brother/S	Kashyap Rameshbhai Pujara
	Spouse's Sister/S	Mita Chirag Thakkar
Kapilbhai Hasmukhbhai Chandarana	Father	Hasmukbhai Bhagvanjibhai Chandarana
	Mother	Jyotiben H Chandarana
	Spouse	Greeshmachandarana
	Sister/s	Tejalben Tejasbhai Hathi
	Daughter/s	Dhyana Kapil Chandarana
	Spouse's Father	Satishchandra Motilal Rathod
	Spouse's Mother	Late Smt. Varshaben Satishchandra Rathod
	Spouse's Sister/s	Neeva Satishchandra Rathod
Ghanshyam Vinubhai Pansuriya	Father	Pansuriya Vinodray Popatlal
	Mother	Pansuriya Savitaben Vinodray
	Spouse	Yeshaben Ghanshyambhai Pansuriya
	Brother/s	Pansuriya Dharmeshbhai Vinodray
	Sister/s	Vora Divyaben Maheshbhai
	Daughter/s	Keya Ghanshyambhai Pansuriya
	Daughter/s	Reya Ghanshyambhai Pansuriya
	Spouse's Father	Hardatgiri Balwantgiri Goswami
	Spouse's Mother	Jayaben H Goswami
	Spouse's Sister/s	Trivedi Pooja Kuldeep
Chatrabhuj Vallabhbhai Butani	Father	Vallabhbhai Gobarbhai Butani
	Mother	Nanduben Vallabhbhai Butani
	Spouse	Panchilaben Chatrabhubhai Butani
	Brother/s	Vitthalbhai Butani

Name of the Promoters	Relationship with the Promoter	Name of the member of Promoter Group
	Sister/s	Bhanuben Vijaybhai Savaliya
	Sister/s	Hinaben Rajeshbhai Savaliya
	Son/s	Gelin Chatrabhubhai Butani
	Daughter/s	Denisha Krunal Boghra
	Spouse's Father	Vajubhai Donga
	Spouse's Mother	Vajiben Donga
	Spouse's Brother/s	Donga Ashwinbhai Vrajlal
	Spouse's Brother/s	Bhupatbhai Vajubhai Donga
	Spouse's Sister/s	Dhameliya Nayna Sanjaykumar
	Spouse's Sister/s	Sumitaben Viradiya
Gaurang Rameshchandra Thakkar	Father	Rameshchandra Keshavji Thakkar
	Mother	Thakker Renuka Rameshchandra
	Spouse	Thakker Gargeeben Gaurangbhai
	Brother/s	Mayankbhai Rameshchandra Thakker
	Son/s	Maharshi Gaurangbhai Thakkar
	Daughter/s	Parishi Gaurang Thakkar
	Spouse's Father	Vinodrai Shantilal Tanna
	Spouse's Mother	Tanna Ritaben Vinodbhai
	Spouse's Sister	Bansari Kumaril Kapadia
	Spouse's Brother/s	Chirag V Tanna
Kripali Mayank Thakkar	Father	Sharadchandra Hargovindbhai Chandarana
	Mother	Rekhaben Sharadkumar Chandarana
	Spouse	Mayankbhai Rameshchandra Thakker
	Brother/s	Marmik Sharadchandra Chandarana
	Sister/s	Drashti Dharmesh Shah
	Daughter/s	Tamanna Mayankbhai Thakkar
	Daughter/s	Nitika Mayankbhai Thakkar
	Spouse's Father	Rameshchandra Keshavji Thakker
	Spouse's Mother	Thakker Renuka Rameshchandra
	Spouse's Brother/s	Gaurang Rameshchandra Thakker
Kunjal P Unadkat	Father	Dinesh Jayantilal Sachdev
	Mother	Bhartiben Dinesh Sachdev
	Spouse	Piyush Rasikbhai Unadkat
	Brother/s	Sachdev Gaurang D
	Sister/s	Seema Rushi Thakker
	Son/s	Heet Piyushbhai Unadkat
	Daughter/s	Vanshi Piyushbhai Unadkat
	Spouse's Father	Rasiklal Khimjibhai Unadkat
	Spouse's Mother	Kusumben Rasiklal Unadkat
	Spouse's Brother/s	Mehul R Unadkat

Other Entities of our Promoters

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which	1.Shree Giriraj Healthcare Private Limited 2. R P Infraspace LLP 3. SHMS Consultancy LLP 4. Shree Giriraj Hospital LLP

	Promoters or any one or more of his immediate relatives are a member.	5. Solo4 Culinary Arts LLP 6. Shree Giriraj Lifecare Private Limited 7. Reemooz Fec Private Limited 8. Sure Sight Laser Centre LLP
2	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more of the equity share capital; and	-
3	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent. of the total capital.	A. Riddhish Tanna HUF B. Chetan Lalseta HUF C. Ghanshyam Vinubhai Pansuriya HUF D. Mayank Rameshchandra Thakkar Ancestral E. Gaurang Rameshchandra Thakkar Ancestral F. Kashtabhanjan Medical Store G. Phoenix Hospitality H. Janta Drug agency I. Jainam Builders

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. 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 a formal dividend policy for declaration of dividend in respect of 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 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.

Our Company has not declared any dividend on the Equity Shares in the last three financial years and to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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Section VI – Financial Information
INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors of
APTUS PHARMA LIMITED
(Formerly Known as Aptus Pharma Private Limited)
"SHRI BUILDING", 1st Floor Opp Shri Satyasai heart hospital,
Atmiya University Road, Kalawad Rd,
Rajkot, Gujarat 360005

Dear Sir,
Reference: - Proposed Public Issue of Equity Shares of APTUS PHARMA LIMITED

1. We have examined the attached Restated Financial Information of APTUS PHARMA LIMITED (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31 and 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for year ended March 31, 2025, March 31, 2024 and March 31, 2023,the statement of Significant Accounting Policies and other explanatory Information (collectively, the "Restated Financial Information") as approved by the Board of Directors in their meeting held on 10th May, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus/RHP/Prospectus ("Offer Document") in connection with its proposed Initial Public Offering (IPO) of equity shares prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended ("SEBI ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India 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 offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 on the basis of preparation stated in note IV to the Restated Financial Information. The Board of Directors of the company's 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, SEBI (ICDR) Regulations and the Guidance Note.

3. We, A B K B & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.

4. We have examined such Restated Financial Statement taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1st April, 2025 in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

   Audited financial statements of the company as at and for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. For the purpose of our examination, we have relied on:

Auditors' Report issued by the Auditor A B K B & Co., dated 10th May, 2025 for the period ended March 31, 2025 and Report issued by Auditor Busa & Associates, dated September 05, 2024 and September 05, 2023 for the year ended March 31, 2024 and March 31, 2023 respectively.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2025;
   b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
   c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
   d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
   e) does not contain any qualifications requiring adjustments.

8. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

   a. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   b. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for Financial period/year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
   c. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial period/year ended March 31, 2025, March 31, 2024 and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These 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 and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.

9. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial period/year ended March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

Significant Accounting Policy and Notes to The Restated Financial Statements	Annexure IV
Material Adjustment to the Restated Financial	Annexure V
Restated Statement of Share Capital, Reserves and Surplus	Annexure A & B
Restated Statement of Long Term and Short - Term Borrowings/ Statement of principle Term of Secured loan and Assets charges as security and Statement of term & Condition of unsecured Loans.	Annexure C & D
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure J
Restated Statement of Other Long-Term Liabilities and Long-Term Provisions	Annexure E
Restated Statement of Trade Payables	Annexure F
Restated Statement of Other Current Liabilities	Annexure G
Restated Statement of Short-Term Provisions	Annexure H
Restated Statement of Property, Plant and Equipment and Intangible Assets	Annexure I
Restated Statement of Non-Current Assets	Annexure K
Restated Statement of Inventory	Annexure L
Restated Statement of Trade Receivables	Annexure M
Restated Statement of Cash & Cash Equivalents	Annexure N
Restated Statement of Short-Term Loans and Advances	Annexure O
Restated Statement of Revenue from Operation	Annexure P

Restated Statement of Non- Operating Income	Annexure Q
Restated Statement of Cost of Material Consumed and Purchases of Stock in Trade	Annexure R
Restated Statement of Change in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure S
Restated Statement of Employee Benefits Expenses	Annexure T
Restated Statement of Finance Cost	Annexure U
Restated Statement of Depreciation & Amortization	Annexure I
Restated Statement of Other Expenses	Annexure V
Restated Statement of Mandatory Accounting Ratios	Annexure W
Restated Statement of Related Party Transaction	Annexure X
Restated Statement of Capitalization	Annexure Y
Restated Statement of Tax Shelter	Annexure Z
Restated Statement of Contingent Liabilities	Annexure AA
Restated Statement of Other Financial Ratio	Annexure AB
Restated Statement of Other Notes and Additional Disclosures	Annexure AC

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. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

13. In our opinion, the above Financial Statements along with Annexure A to AC of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.

14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For A B K B & Co.
Chartered Accountants
Sd/-
CA Maulik S. Bagdai
(Partner)
M No. - 135216
Place: Rajkot
Date: 10/05/2025
UDIN: 25135216BMLXFA2448

Annexture – I Restated Statement Of Assets and Liabilities **(Rs. In Lacs)**

Particular	Note	31-03-2025	31-03-2024	31-03-2023
I. Equity and Liabilities				
(1) Shareholder's Fund				
(a)Share Capital	**A**	500.00	30.00	30.00
(b)Reserves & Surplus	**B**	196.61	146.65	66.84
(c)Share Application Money		-	-	-
Total Shareholder's Fund		**696.61**	**176.65**	**96.84**
(2) Share Money Pending Allotment				
(3) Non-current Liabilities				
(a)Long term borrowings	**C**	262.04	395.95	200.72
(b)Deferred tax liabilities		-	-	-
(c) Other Long term liabilities				
(d)Long Term Provisions	**D**	24.98	16.50	11.09
Total of Non-Current Liabilities		**287.02**	**412.45**	**211.81**
(4) Current Liabilities				
(a)Short Term Borrowings	**E**	773.64	134.86	20.46
(b)Trade Payables	**F**			
(i)Total outstanding dues to micro and small enterprise		75.59	70.45	41.35
(ii)Total outstanding dues to other creditors		55.29	64.98	95.10
(c)Other Current Liabilities	**G**	186.72	107.00	142.39
(d)Short Term Provisions	**H**	117.12	36.29	13.64
Total of current Liabilities		**1,208.36**	**413.58**	**312.94**
Total [(1) + (2) + (3) + (4)]		**2,191.99**	**1,002.68**	**621.59**
II. ASSETS				
(1) Non-Current Assets				
(a) Property Plant and equipments & Intangible Assets				
(i) Property Plant And Equipments	**I**	96.30	61.73	51.36
(ii) Intangible Asset		2.75	1.68	0.55
(iii) Capital Work in Progress		-	-	-
(iv) Intangible asset Under development		-	-	-
(b) Non current Investments		-	-	-
(c) Deferred Tax Asset(net)	**J**	7.37	5.51	3.59
(d) Long Term Loans And Advances			-	-
(e) Other Non-current Assets	**K**	111.96	101.53	0.91
Total of Non-Current Assets		**218.38**	**170.45**	**56.41**
(2) Current assets				
(a) Current Investments				
(b) Inventories	**L**	705.80	342.56	229.85
(c) Trade Receivables	**M**	563.94	335.38	239.82
(d) Cash and Cash Equivalents	**N**	521.43	91.46	53.66
(e) Short term loans and advances	**O**	182.44	62.82	41.84
(f) Other Current Assets				
Total of Current Assets		**1,973.61**	**832.22**	**565.18**
Total [(1) + (2)]		**2,191.99**	**1,002.68**	**621.59**

As Per Our Report of even date
For A B K B & Co
Chartered Accountants
Sd/-
CA Maulik S. Bagdai
(Partner)
M No. - 135216
FRN - 136695W

Place: Rajkot
Date: 10/05/2025
UDIN:25135216BMLXFA2448

For Aptus Pharma Limited

Sd/-
Tejas Hathi
Managing Director
DIN: 03151221

Sd/-
Riddhish Tanna
Director
DIN: 03231612

Sd/-
CFO
Mr. Kapil Chandarana

Sd/-
Ms. Mohini Gandhi
Company Secretary &
Compliance Officer
Mem. No. ACS-50437

Sd/-
CEO
Mr. Ghanshyam
Pansuriya

Annexture – II Restated Statement of Profit and Loss **(Rs. In Lacs)**

Particular	Note	31-03-2025	31-03-2024	31-03-2023
INCOME				
I. Revenue from Operation	**P**	2,455.77	1,785.70	1,389.73
II. Other Income	**Q**	7.87	2.53	0.00
III. Total Income(I+II)		**2,463.64**	**1,788.23**	**1,389.74**
IV. Expenses:				
(a) Cost of Material Consumed		-	-	-
(b) Purchase Of Stock - in - Trade	**R**	1,266.93	795.35	566.72
(c) changes in Inventories	**S**	(363.24)	(112.71)	(90.44)
(d) Employee Benefit Cos	**T**	357.08	255.05	178.96
(e) Finance Cost	**U**	46.62	23.94	14.33
(f) Depreciation And Amortization Cost	**I**	26.53	21.47	18.07
(g) Other Expense	**V**	710.22	693.34	672.60
Total Expenses [(a) to (f)]		**2,044.13**	**1,676.44**	**1,360.23**
V. Profit Before Exceptional and Extraordinary items and tax (III-IV)		419.51	111.79	29.51
VI. Exceptional Items				
VII. Profit Before Extraordinary Items and Tax (V-VI)		419.51	111.79	29.51
VIII. Extraordinary Items		-	-	-
IX. Profit Before Tax (VII-VIII)		**419.51**	**111.79**	**29.51**
IX. Tax Expense				
(1) Current Expense		111.41	33.90	11.58
(2) Deferred Tax		1.86	1.92	1.70
(3) Prior Period Taxation Adjustments		-	-	0.20
X. Profit (Loss) For the period From Continuing Operations (VIII-IX)		309.96	79.81	19.43
XI. Profit/(Loss) For the period from Discontinuing Operations				
XII. Tax Expense Of Discontinuing Operations				
XIII. Profit/(loss) From Discontinuing Operations (XII-XIII)				
XV. Profit(loss) For the period(XI-XIV)		**309.96**	**79.81**	**19.43**
XIV. Earning Per Share :				
(1) Basic	**W**	6.37	5.32	1.30
(2) Diluted		6.37	5.32	1.30

As Per Our Report of even date
For A B K B & Co
Chartered Accountants
Sd/-
CA Maulik S. Bagdai
(Partner)
M No. - 135216
FRN - 136695W

Place: Rajkot
Date: 10/05/2025
UDIN:25135216BMLXFA2448

For Aptus Pharma Limited

Sd/-
Tejas Hathi
Managing Director
DIN: 03151221

Sd/-
Riddhish Tanna
Director
DIN: 03231612

Sd/-
CFO
Mr. Kapil Chandarana

Sd/-

Ms. Mohini Gandhi
Company Secretary&
Compliance Officer
Mem. No. ACS-50437

Sd/-
CEO
Mr. Ghanshyam Pansuriya

Annexture – III Restated Cash Flow Statement **(Rs. In Lacs)**

Particulars	FOR THE YEAR/PERIOD ENDED		
	31-03-2025	31-03-2024	31-03-2023
	Rupees	Rupees	Rupees
I CASH FLOW FROM OPERATING ACTIVITIES:			
Net Surplus/ (Deficit) before tax	419.51	111.79	29.51
Add:			
Depreciation	26.53	21.47	18.07
Exchange Rate Difference	-	-	-
Profit/Loss on Sale of Assets	-	-	-
Write off/Reserves & Surplus Adjustment	-	-	-
Interest Paid	46.62	23.94	14.33
	492.66	**157.19**	**61.91**
Less: Interest Income	7.71	2.53	-
Operating cash before working capital changes	**484.95**	**154.67**	**61.91**
(Increase)/ Decrease in operating assets:			
Inventories	(363.24)	(112.71)	(90.44)
Trade Receivables	(228.56)	(95.55)	(54.86)
Short Term Loan and Advances	(119.62)	(20.98)	(29.74)
Long term Provision	8.48	5.41	4.02
Other Current Asset	-	-	-
Other Non-Current Asset	(10.43)	(100.62)	-
	(713.37)	**(324.46)**	**(171.02)**
Increase/ (Decrease) in operating liabilities:			
Trade Payables	(4.53)	(1.03)	45.38
Other Current Liabilities	79.72	(35.39)	50.33
Short Term Provisions	80.82	22.65	7.11
	156.01	**(13.76)**	**102.81**
Cash generated from operations	(72.41)	(183.56)	(6.30)
Less: Tax paid	111.41	33.90	11.79
Net cash flow from operating activities (I)	**(183.82)**	**(217.46)**	**(18.10)**
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest Income	7.71	2.53	-
Purchase of Fixed Assets	(62.16)	(32.97)	(35.30)
Subsidy Received	-	-	-
Sale of Fixed Assets	-	-	-
Increase in Non-Current Investment	-	-	-
Net cash flow from Investing activities (II)	**(54.46)**	**(30.45)**	**(35.30)**
Increase / (Decrease) in Share Capital	70.00	-	-
Increase / (Decrease) in Capital Reserves	140.00	-	-
Increase / (Decrease) in Long Term Borrowings	(133.91)	195.23	94.04
Increase / (Decrease) in Other Long-Term Liabilities	-	-	-
Increase / (Decrease) in Short Term Borrowings	638.78	114.39	1.30
Interest Paid	(46.62)	(23.94)	(14.33)
Net cash Flow from Financing activities (III)	**668.26**	**285.69**	**81.01**
Net increase/(decrease) in cash and cash equivalents: (I+II+III)	**429.98**	**37.78**	**27.61**
Opening Cash/cash equivalents	**91.46**	**53.66**	**26.05**
Closing Cash/cash equivalents	**521.43**	**91.46**	**53.66**

Notes:

1. The above Cash flow statement has been prepared under the indirect method set out in accounting standard-3, "Cash Flow statement" notified under section of the Companies Act 2013, read together with paragraph 7 of the companies (Accountants) Rules 2014.

As Per Our Report of even date
For A B K B & Co
Chartered Accountants
Sd/-
CA Maulik S. Bagdai
(Partner)
M No. - 135216
FRN - 136695W

Place: Rajkot
Date : 10/05/2025
UDIN:25135216BMLXFA2448

For Aptus Pharma Limited

Sd/-
Tejas Hathi
Managing Director
DIN: 03151221
Sd/-
Riddhish Tanna
Director
DIN : 03231612

Sd/-
CFO
Mr. Kapil Chandarana

Sd/-
Company Secretary
Company Secretary&
Compliance Officer
Ms. Mohini Gandhi
Mem. No. ACS-50437

Sd/-
CEO
Mr. Ghanshyam
Pansuriya

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL INFORMATION

A. Corporate information

APTUS PHARMA LIMITED was originally incorporated as a private limited Company under the name "APTUS PHARMA PRIVATE LIMITED" on August 12, 2010 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, bearing CIN: U24230GJ2010PTC061957. Thereafter, Company was converted into a public limited company, pursuant to a special resolution passed by Shareholders at the Extra Ordinary General Meeting held on November 30, 2024 and consequently, the name of Company was changed from "APTUS PHARMA PRIVATE LIMITED" to 'APTUS PHARMA LIMITED' and a fresh certificate of incorporation consequent upon conversion to public company was issued by the Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies, Centralised Processing Centre on December 12, 2024. Company's Corporate Identity Number is U24230GJ2010PLC061957.

The Company is a pharmaceutical company involved in the manufacturing and distribution of pharmaceuticals, medicinal chemicals, and botanical products.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the period/year ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the "**Restated Financial Statements**") have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s Section 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as such as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities

2. Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

I.Revenue Recognition

a. Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b. Revenue from sale of goods is recognized when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value. Revenue are stated at net of returns, trade discounts and taxes like GST, TCS, etc.

c. Income in respect of interest, incentives, etc. is recognized to the extent the company is reasonably certain of its ultimate realization.

II.Inventories

Inventories comprising stock-in-trade are valued at lower of cost or net realizable value. Cost here represents landed cost including custom duty in case of imports and is net of duty which is cenvatable or refundable. Cost of inventories is determined on FIFO basis. Net realizable value is the estimate of the selling price in the ordinary course of business less far cost expected to be incurred for its completion and disposal.

III.Foreign Currency Transaction:

There are no Foreign Currency Transactions occurred during the period.

IV.Employee Benefits

Defined Benefit Plans

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognised in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

V.Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

VI. Accounting for Taxes on Income

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

VII.Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equities shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share

split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

VIII. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on Written down value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Furniture & Fixtures	10
Electric Installations & Equipment	10
Motor Vehicle	10
Office Equipment	5
Computer	3

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

IX. Intangible assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised.

Amortisation of Trade mark is calculated on Straight Line Method (SLM) Method based on useful life specified as below:

Asset	Useful Life (in years)
Trade Mark	10

Amortisation of Software is calculated on Written down value (WDV) Method based on useful life specified as below:

Asset	Useful Life (in years)
Software	3

X. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or

Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

XI. Segment Accounting

Business Segment

The business segment has been considered as the primary segment.
The Company's primary business segments are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system.

The Company's primary business is manufacturing and distribution of pharmaceuticals, medicinal chemicals, and botanical products. This is the only segment as envisaged in Accounting Standard 17:

a.'Segment Reporting' therefore disclosure for Segment reporting is not applicable.

XII. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

C. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including other financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years**.**

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. CIF Value of Imports and Expenditure in Foreign Currency: (**Amount in Rs. Lakhs)**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Raw Material	-	-	-

Earnings in Foreign

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Finished Goods Export	-	-	-

5. Geographical Information

- **Revenue** **(Amount in Rs. Lakhs)**

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
India	2455.77	1785.70	1389.73
Outside India	-	-	-

- **Non-Current Assets**

All the non-current assets of the Company are situated within India.

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on the end of respective.

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – AC of the enclosed financial statements.

8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: "Accounting for Taxes on Income" is reported in the Annexure – AE of the enclosed financial statements.

9. Earnings Per Share (AS 20):

Earnings per Share have been calculated is already reported in the Annexure –AB of the enclosed financial statements.

10. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

11. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

12. Auditors Qualifications: -

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

b) Qualification which does not require adjustment in restated financial statements:

Financial Year	Audit Qualifications	Remark
FY 2022-23	NIL	Not Applicable
FY 2023-24	NIL	Not Applicable
FY 2024-25	NIL	Not Applicable

ANNEXURE-V

MATERIAL ADJUSTMENTS [AS PER THE ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under.

Statement of adjustments in the Financial Statements

Statement of Reserve and Surplus (Amount in Rs. Lakhs)

Particular	2024-25	2023-24	2022-23
Reserves and Surplus as per audited accounts but before adjustments for restated accounts	193.50	165.43	79.44
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	(4.66)	(18.78)	(12.60)

Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	7.76	-	-
Net Adjustment in Reserves and Surplus Account	3.09	(18.78)	(12.60)
Reserves and Surplus as per Restated Accounts	**196.61**	**146.65**	**66.84**

Statement of Profit and Loss after Tax

The reconciliation of Profit/(loss) after tax as per audited results and the Profit/(loss) after tax as per Restated accounts is presented in below Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(Amount in Rs. Lakhs)

Particulars	2024-25	2023-24	2022-23
Net Profit/(loss) after Tax as per audited accounts but before adjustments for restated accounts:	295.82	85.99	24.28
Provision for Gratuity booked as per AS -15(Revised)	10.04	(5.71)	(4.33)
Short/(Excess) Provision for Deferred Tax Assets	(0.04)	(0.04)	(0.02)
(Short)/Excess Provision for Income Tax restated	2.04	(0.21)	(0.12)
Short/(Excess) Provision of Income Tax of previous year booked in P&L restated		(2.28)	(0.92)
Short/(Excess) Provision of Income Tax of previous year booked in P&L restated – Transferred o Previous Year	2.28	0.92	-
(Short)/Excess booking of Expenses			
Reversal of Professional Fees - Transferred to Trademark		1.32	0.61
Amortisation of Trademark	(0.19)	(0.19)	(0.06)
Prepaid Expenses Booking			
Interest on VAT Refund			
GST/VAT Demand related to Prior Periods			
Net Adjustment in Profit and Loss Account	14.13	(6.18)	(4.85)
Net Profit/(Loss) After Tax as per Restated Accounts:	**309.96**	**79.81**	**19.43**

a. Adjustment of Gratuity Expenses

Company had accounted gratuity on cash basis, however during the restatement, Company has complied with the requirement of AS – 15 (Revised) "Employee Benefits" and accordingly booked Gratuity expenses basis of actuarial valuation report.

b. Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Gratuity (Employee benefits) and difference in WDV of Property, Plant & Equipment including Intangibles as per Companies Act and Income Tax Act, which are temporary timing differences, during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended at the rate of normal tax rate applicable at the end of relevant year. For more details refer table of Reconciliation of Statement of Profit and loss as above.

c. Provision of Income Tax (Current/Prior Period):

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year/period. For More details, refer Annexure-AC enclosed with the Restated Financial Statement.

d. Accounting of Expenses:

During the restatement, expenses booking has been reconsidered based on the year to which such expenses is pertaining to and accordingly expenses has been charged to Restated Statement of Profit and Loss account of respective period/year. It includes Branch Management Fees, Interest Exp, Electricity Exp and Legal & Consultancy Fees.

RESTATED STATEMENT OF SHARE CAPITAL & RESERVES AND SURPLUS

Annexture A: - Share Capital **(Rs. In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Authorised share capital			
300,000 Equity shares Of Rs. 10 Each With voting Rights	30.00	30.00	30.00
Add: Increase in Authorised Share Capital			
47,00,000 Equity shares Of Rs. 10 Each	470.00	-	-
5,000,000 Equity shares Of Rs. 10 Each With voting Rights	500.00	30.00	30.00
Issued, subscribed & paid-up share capital			
300,000 Equity shares Of Rs. 10 Each With voting Rights	30.00	30.00	30.00
Add: Increase in Issued, subscribed & paid-up share capital			
47,00,000 Equity shares Of Rs. 10 Each	470.00	-	-
5,000,000 Equity shares Of Rs. 10 Each Fully Paid up.	500.00	30.00	30.00

1. Terms/rights attached to equity shares:
i. The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. 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. There are no calls unpaid by the Directors or officers of the company.

5. The reconciliation of the number of Equity shares outstanding as at: -

Particulars	31-03-2025	31-03-2024	31-03-2023
Number of shares at the beginning of the year	300,000	300,000	300,000
Add: Fresh Issue of shares	700,000	-	-
Add: Bonus Share Issued	4,000,000	-	-
Number of shares at the end of the year	5,000,000	300,000	300,000

6. The detail of shareholders/promotors holding more than 5% of Shares: -

Name of Shareholders	31-03-25	31-03-24	31-03-23
Tejas Maheshchandra Hathi	775,000	45,000	45,000
Chatrabhuj V. Bhutani	225,000	45,000	45,000
Kapilbhai H. Chandarana	775,000	45,000	45,000
Ghanshyam V. Pansuriya	350,000	15,000	15,000
Riddhish Natwarlal Tanna	575,000	30,000	30,000
Gaurang Rameshchandra Thakkar	575,000	30,000	30,000
Milly Chetan Lalseta	575,000	30,000	30,000
Kripali Mayank Thakkar	575,000	30,000	30,000
Kunjal Piyush Unadkat	575,000	30,000	30,000
	5,000,000	300,000	300,000

Annexure B:- Reserve & Surplus **(Rs. In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
1. Securities Premium	35.00	35.00	35.00
Add: Addition During the year	140.00		
	175.00		
Less: Bonus Issued during the year	**(95.00)**		
"A"	**80.00**	**35.00**	**35.00**
2. Surplus/Deficit In statement Of Profit and Loss			
Opening Balance	111.65	31.84	20.17
Less: Gratuity for the year 21-22			(7.76)

Add: Profit/Loss For the year	309.96	79.82	19.43
	421.61	**111.65**	**31.84**
Less: Bonus Issued during the year	(305.00)		
"B"	**116.61**		
Total (A+B)	**196.61**	**146.65**	**66.84**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

Annexure C: - Long Term Borrowing **(Rs. In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
TERM LOANS			
1. From Banks/Financial Institutions			
Secured	-	-	
ICICI Bank Car Loan			-
Central bank of India GECL (Covid)			0.11
Unsecured			
HDFC Bank	-	-	3.82
Digicredit Finance Pvt. Ltd.	-	-	-
Bajaj Finance Ltd.	-	11.56	8.24
Kotak Mahindra Bank	-	11.37	
L&T Finance	36.05		
Godrej Finance	26.98		
Chola Mandalam Finance	31.30		
Aditya Birla Capital	26.22		
Ugro Capital	30.09		
2. From Other Parties			
Secured	-	-	-
Unsecured	-	-	-
From Directors: -		-	
1. Tejas Hathi	50.24	203.51	151.53
2. Riddhish Tanna	9.55	20.55	-
3. Ghanshyam Pansuriya	-	10.50	5.00
4. Chatrabhuj Bhutani	-	20.10	10.66
5. Kapilbhai Chandarana	-	36.16	3.60
6. Gaurang Thakkar	-	20.55	-
From Directors and Their Relatives and Obtained when Company was a Private Limited Company			
1. Gaurang Thakkar	-	-	3.55
2. Ghanshyam Pansuriya	7.55	-	3.55
3. Kripali Thakkar	0.50	-	-
4. Kunjal Unadkat	14.55	20.55	3.55
5. Milly C Lalseta	-	20.55	3.55
6. Chatrabhuj Bhutani	-	20.55	3.55
7. Kapilbhai Chandarana	20.10	-	-
8. Riddhish Tanna	8.91	-	-
	111.40	373.02	188.54
Total	**262.04**	**395.95**	**200.72**

Annexture D:- Short Term Borrowings **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
LOAN REPAYABLE ON DEMAND			
1. From Banks			

Secured			
ICICI Bank Cash Credit	438.67	99.11	
2. From Other Parties			
Unsecured	-	-	-
ICICI Bank OD A/c No. 239505002644	97.93		
ICICI Bank OD A/c No. 239505002646	60.00		
ICICI Bank OD A/c No. 239505002647	67.07		
"A"	**663.67**	**99.11**	**-**
CURRENT MATUARITIES OF LONG-TERM BORROWINGS			
From Bank - Secured			
ICICI Bank Car Loan	-	-	0.06
Centralbank of India GECL (Covid)	-	-	-
Centralbank of India (Covid)	-	-	1.98
HDFC Bank Ltd.	-	3.82	6.79
Kotak Mahindra Bank Ltd.	11.37	11.84	-
From Financial Institutions			
Digicredit Finance Pvt. Ltd.	-	-	3.11
Bajaj Finance Ltd.416BLFGF671615	-	8.24	8.53
Bajaj Finance Ltd. P416PBL10247179	38.84	11.84	-
L&T Finance	13.95	-	-
Godrej Finance	8.02	-	-
Chola Mandalam Finance	18.70	-	-
Aditya Birla Capital	8.78	-	-
Ugro Capital	10.31	-	-
"B"	109.97	35.74	20.46
TOTAL (A+B)	**773.64**	**134.86**	**20.46**

Annexture E:- Long-Term Provisions **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
PROVISION FOR EMPLOYE BENEFIT			
1. Gratuity Provision - Long Term	24.98	16.50	11.09
2. Others			
Total	**24.98**	**16.50**	**11.09**

Annexture F:- Trade Payables **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Trade Payables			
Outstanding due to Micro and Small Enterprises (A)	75.59	70.45	41.35
Outstanding due to Creditors other than Micro and Small Enterprises (B)	55.29	64.98	95.10
Total (A+B)	**130.89**	**135.42**	**136.45**

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is taken from the date of transactions.
3. There is no unbilled & non-due trade payable.

1. Trade Payables ageing schedule as on 31.3.2025 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of transaction	Total

	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	75.59	-	-	-	75.59
(ii)Others	55.09	-	-	0.21	55.29
(iii) Disputed dues – MSME	-	-	-	-	
(iv) Disputed dues - Others	-	-	-	-	
Total	**130.68**	**-**	**-**	**0.21**	**130.89**

2. Trade Payables ageing schedule as on 31.03.2024 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	70.45	-	-	-	70.45
(ii)Others	64.77	-	-	0.21	64.98
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**135.22**	**-**	**-**	**0.21**	**135.42**

3. Trade Payables ageing schedule as on 31.03.2023 **(Rs. In Lacs)**

Particulars	Outstanding for following periods from due date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	41.35	-	-	-	41.35
(ii)Others	94.89	-	0.12	0.09	95.10
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**136.24**	**-**	**0.12**	**0.09**	**136.45**

Annexture G: - Other Current Liabilities **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
1. Statutory Liabilities			
GST Payable	37.57	18.53	9.26
TDS Payable	4.76	3.60	4.08
Other Statutory Dues	2.40	4.15	1.76
2. Advance Received From Customers	19.32	1.66	4.73
3. Other Payables			-
Sundry Creditors For Expenses	72.65	49.06	103.42
Salary Payables	-	-	17.91
Sundry Creditors For Fixed Asset	-	-	1.23
Security Deposit-shah Uni Agency	50.00	30.00	-
	186.72	**107.00**	**142.39**

Annexture H:- Short Term Provisions **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
1. Provision From Taxation Current	111.41	31.62	10.66
2. Provisions-Others	3.79	0.97	1.06
3. Salary Payable	-	-	-
4. Provisions For Gratuity	1.60	1.30	1.00
5. Provisions For Taxation - Cumulative Diff with Original Provision	0.33	0.12	-
6. Provisions For Taxation - Prior year	-	2.28	0.92
	117.12	**36.29**	**13.64**

Annexture I:- Property, Plant and Equipment and Intangible Asset **(In Lacs)**

FIXED ASSETS		Gross block				Depreciation				Net block	
		AS AT 01.04.2024	Additions	Sales/ Transfer	AS AT 31.03.2025	UPTO 01.04.2024	Additions	Deletions	UPTO 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
Tangible Assets											
Office Equipments	25.89%	87.32	39.55	-	126.87	34.12	17.98	-	52.10	74.77	53.20
Computer	63.16%	29.56	12.42	-	41.97	21.55	7.65	-	29.20	12.77	8.00
Car	31.23%	4.67	-	-	4.67	4.14	0.17	-	4.31	0.37	0.53
Shed Construction		-	8.80	-	8.80	-	0.40	-	0.40	8.39	-
		121.54	**60.77**	**-**	**182.31**	**59.81**	**26.19**	**-**	**86.01**	**96.30**	**61.73**
Intangible Assets											
Trademark	10.00%	1.93	1.40	-	3.32	0.25	0.33	-	0.59	2.74	1.68
Software	63.16%	0.20	-	-	0.20	0.19	0.00	-	0.19	0.00	0.01
		2.13	**1.40**	**-**	**3.52**	**0.44**	**0.34**	**-**	**0.78**	**2.74**	**1.68**
Total		**123.67**	**62.16**	**-**	**185.83**	**60.25**	**26.53**	**-**	**86.79**	**99.05**	**63.41**
Previous Year		**90.70**	**32.97**	**-**	**123.67**	**38.79**	**21.47**	**-**	**60.25**	**63.41**	**51.91**

(In Lacs)

Fixed Asset	Rate	Gross Block				Depreciation				Net Block	
		AS AT 01.04.2023	Additions	Sales/ Transfer	AS AT 31.03.2024	UPTO 01.04.2023	Additions	Deletions	UPTO 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
Tangible Assets											
Office Equipments	25.89%	62.24	25.07	-	87.32	20.17	13.95	-	34.12	53.20	42.08
Computer	63.16%	22.98	6.58	-	29.56	14.47	7.08	-	21.55	8.00	8.51
Car	31.23%	4.67	-	-	4.67	3.90	0.24	-	4.14	0.53	0.77
Total		**89.89**	**31.65**	**-**	**121.54**	**38.54**	**21.28**	**-**	**59.81**	**61.73**	**51.36**
Intangible Assets											
Trademark	10.00%	0.61	1.32	-	1.93	0.06	0.19	-	0.25	1.68	0.55
Software	63.16%	0.20	-	-	0.20	0.19	-	-	0.19	0.01	0.01
		0.80	**1.32**	**-**	**2.13**	**0.25**	**0.19**	**-**	**0.44**	**1.68**	**0.55**
Total		**90.70**	**32.97**	**-**	**123.67**	**38.79**	**21.47**	**-**	**60.25**	**63.41**	**51.91**
Previous Year		**55.40**	**35.30**	**-**	**90.70**	**20.72**	**18.07**	**-**	**38.79**	**51.91**	**34.68**

(In Lacs)

Fixed Asset	Rate	Gross Block				Depreciation				Net Block	
		AS AT 01.04.2022	Additions	Sales/Transfer	AS AT 31.03.2023	UPTO 01.04.2022	Additions	Deletions	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
Tangible Assets											
Office Equipments	25.89%	35.79	26.45	-	62.24	9.37	10.80	-	20.17	42.08	26.42
Computer	63.16%	14.74	8.24	-	22.98	7.63	6.84	-	14.47	8.51	7.11
Car	31.23%	4.67	-	-	4.67	3.55	0.35	-	3.90	0.77	1.12
Total		**55.20**	**34.69**	**-**	**89.89**	**20.55**	**17.99**		**38.54**	**51.36**	**34.65**
Intangible Assets											
Trademark	10.00%	-	0.61	-	0.61	-	0.06	-	0.06	0.55	
Software	63.16%	0.20	-	-	0.20	0.17	0.01	-	0.19	0.01	0.02
		0.20	**0.61**	**-**	**0.80**	**0.17**	**0.07**	**-**	**0.25**	**0.55**	**0.02**
Total		**55.40**	**35.30**	**-**	**90.70**	**20.72**	**18.07**	**-**	**38.79**	**51.91**	**34.68**
Previous Year		**23.86**	**31.34**	**-**	**55.20**	**11.08**	**9.47**	**-**	**20.55**	**34.65**	**12.78**

Annexture J:- Deferred Tax Asset **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Timing Difference due to Depreciation			
Opening Balance	5.51	3.59	1.89
Add/(Less) : Addition or Deletion during the year	1.86	1.92	1.70
Total	**7.37**	**5.51**	**3.59**

Annexture K:- Other Non-Current Asset **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
1.Deposit			
1 Packing Material Deposit	0.40	0.40	0.40
2. Rent Deposit - Hina Bhalodiya	0.20	0.20	0.20
3. Rent Deposit - Kanchanben Bhalodiya	0.34	0.34	0.31
4. ICICI FD (239413006863)	10.71	10.07	-
5. ICICI FD (239413006864)	96.55	90.53	-
6. Rent Deposit	3.56		
7. Security Deposit	0.20		
Total	**111.96**	**101.53**	**0.91**

Annexture L:- Inventories **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
A. Finished Goods			
1. Finished Goods	705.80	342.56	229.85
Total	**705.80**	**342.56**	**229.85**

Notes: Inventory has been physically verified by the management of the Company at the end of respective period/year.

Annexture M:-Trade Receivables **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Trade Receivables			
Unsecured Considered good			
- Trade Receivables	563.94	335.38	239.82
- Due from Director, Related parties/ Group Company etc.			
- Others	-	-	-
Unsecured Considered Doubtful			
- Trade Receivables		-	
- Due from Director, Related parties/ Group Company etc.			
- Others			
Total	563.94	335.38	239.82

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. There is no Not Due & Unbilled Revenue.

1. Trade Receivables ageing schedule AS AT 31.03.2025 **(In Lacs)**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables-considered good	563.86	0.08	-	-	-	563.94
(ii) Undisputed Trade Receivables - considered doubtful						

(iii) Disputed Trade Receivables considered good						
(iv) Disputed Trade Receivables considered doubtful						
Total	**563.86**	**0.08**	**-**	**-**	**-**	**563.94**
Add: Unbuild Revenue						
Total	**563.86**	**0.08**	**-**	**-**	**-**	**563.94**

2. Trade Receivables ageing schedule AS AT 31.03.2024 **(In Lacs)**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	322.99	0.05	10.78	0.76	0.80	335.38
(ii) Undisputed Trade Receivables – considered doubtful	-		-	-	-	-
(iii) Disputed Trade Receivables considered good	-		-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-		-	-	-	-
Total	**322.99**	**0.05**	**10.78**	**0.76**	**0.80**	**335.38**

3. Trade Receivables ageing schedule AS AT 31.03.2023 **(In Lacs)**

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	224.49	12.91	1.62	0.17	0.63	239.82
(ii) Undisputed Trade Receivables – considered doubtful						-
(iii) Disputed Trade Receivables considered good						-
(iv) Disputed Trade Receivables considered doubtful						-
Total	**224.49**		**1.62**	**0.17**	**0.63**	**239.82**

Annexure N:- Cash & Cash Equivalents **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
1.Cash in Hand	76.17	77.02	22.07
2. Bank Balance	-	-	-
ICICI Bank C/A 239405500732	445.26	-	-
HDFC Bank C/A 59209879162647	-	5.33	0.50
HDFC Bank CC 50200080129283	-	9.11	-
Central Bank Of India (Current A/c No.3194905788)	-	-	1.71
Central Bank Of India (OD A/c No. 3498339851)	-	-	29.38
Total	**521.43**	**91.46**	**53.66**

Annexure O:- Short Term Loans & Advances **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
1.Prepaid Expenses	13.05	3.73	2.26
2.Balance With Revenue Authorities	98.12	16.28	2.86
3.Other Loans & Advances			
Loans and Advances to Employees	32.47	29.58	18.06

Advance to Suppliers	34.30	12.36	17.86
Other Loans & Advances	4.50	0.89	0.80
Total	**182.44**	**62.82**	**41.84**

Annexure P:- Revenue From Operations **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Sales of Goods	2,357.68	1,797.13	1,406.53
Sales of Service	136.52	-	-
Less : Sales Return/Credit Note	38.43	11.43	16.80
Total	**2,455.77**	**1,785.70**	**1,389.73**

Notes: 1. Revenue does not include GST**.**

Annexure Q: - Other Income **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
FD Interest Income	7.71	2.53	-
Credit Card Cash Back Income	0.16	-	-
Rounding Off	-	-	0.00
Total	**7.87**	**2.53**	**0.00**

Annexure R: - Purchase Of Stock In Trade **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Drugs & Medicines Purchase	1,270.89	806.27	588.05
Less: Purchase Return	3.96	10.92	21.33
Total	**1,266.93**	**795.35**	**566.72**

Annexure S: - Changes In Inventories **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Finished Goods			
Opening Stock	342.56	229.85	139.41
Less: Closing Stock	705.80	342.56	229.85
Total	**(363.24)**	**(112.71)**	**(90.44)**

Annexure T: - Employee Benefit Expenses **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Office & Sales Staff Salary	313.56	211.24	141.29
Directors Remuneration	9.86	24.21	21.47
Bonus Exp	5.13	4.08	3.64
Provident Fund Exp.	12.00	6.67	5.30
Staff Insurance Premium	5.20	1.55	2.94
Staff Welfare Expenses	2.56	1.59	-
Gratuity Exp.	8.78	5.71	4.33
Total	**357.08**	**255.05**	**178.96**

Annexure U: - Financial Expenses **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Interest Exp.			
Bank Interest CC	19.86	8.14	3.04
Bank Interest on Term Loan	9.80	7.90	6.85
Other Borrowing Cost			
Bank Charges	1.51	2.83	1.61
Loan Processing Charges	15.45	5.07	2.83
Total	**46.62**	**23.94**	**14.33**

Annexure V:- Other Expenses **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
(A)DIRECT EXPENSES			
Cylinder Exp	2.22	2.41	1.21
Destroyed Expiry	0.86	0.46	0.12
Discount Expense	62.50	182.38	242.42
Electricity Expense	0.19	0.50	0.48
Freight Exp	3.23	1.96	1.51
Godown Rent Expense	0.22	-	-
INS Charges	0.80	-	0.01
Inventory Charge Exp	2.21	0.53	0.08
Packing Material	45.24	1.39	7.24
Product Permission And Devlopment Exp	63.46	62.11	33.30
Rate Difference	8.40	13.30	35.81
Transport Inward	9.56	6.86	4.25
Warehouse Rent Expense	-	1.82	-
"A"	**198.89**	**273.73**	**326.43**
(B)ADMINISTRATIVE AND SELLING EXPENSES			
Advertisement Exp	35.68	15.02	10.70
Audit Fees	0.65	0.50	0.40
Bad Debts		-	-
Car Accessories & Maintenance Expenses	-	0.26	0.41
Car Insurance Expense	-	-	0.16
CCTV Camera Maintainance	0.46	-	-
Commission Expenses	64.98	50.49	67.65
Computer Related Exp-	3.19	1.75	1.50
Conveyance Expenses	6.06	4.32	2.88
Courier Exp.	6.96	8.06	6.93
Discount On Payment	22.09	16.93	22.47
Donation			1.29
Gst Late Return Filing Fees	0.00	0.05	0.06
Gst Expenses	0.01	4.46	-
IEC Fees	0.14	0.01	-
Insurance Exp.	0.50	2.21	0.36
Interest on Professional Tax	0.13		
Interest on TDS	0.00		
Kasar A/C	0.03	0.02	-
Legal & Consultancy Exp. Gst	9.64	25.94	2.85
Meeting Exp.	24.02	15.61	15.29
Membership Fees Exp A/C	0.89	0.60	0.05
Misc Exp	0.68	0.16	1.20
Office Exp	6.73	3.25	2.97
Professional Tax	0.02		0.10
Rental Exp-Admin & Office	4.68	4.41	3.22
ROC Fees	0.49	0.03	0.06
Sales Promotion Expenses	237.89	197.84	145.98
Software Expenses	0.32	0.25	-
Stationary & Printing Exp	13.02	7.17	7.85
Stamp Duty	6.99		
Telephone Expenses	1.44	0.91	0.33
Transportation Outward Exp A/C	1.55	0.16	0.27
Travelling Expenses	61.13	58.12	49.87
Vehicle Exp. Gst	0.52	0.78	1.34
Website Development Exp. Gst	0.45	0.31	-

"B"	511.33	419.61	346.17
Total (A+B)	**710.22**	**693.34**	**672.60**

RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

Annexure W:- Mandatory Accounting Ratio **(Rs. in Lacs Except Per Share Data)**

Particulars	As At		
	31-03-25	31-03-24	31-03-23
Net Worth (A)	696.61	176.65	96.84
Adjusted Profit after Tax (B)	309.96	79.81	19.43
Number of Equity Share outstanding as on the End of Year (c)	5,000,000	300,000	300,000
Weighted average no of Equity shares at the End of the Year (D) with Adjustment of Bonus Shares	4,863,836	1,500,000	1,500,000
Face Value per Share	10.00	10.00	10.00
Restated Basic Earnings Per Share (Rs.) (B/D)	6.37	5.32	1.30
Restated Diluted Earnings Per Share (Rs.) (B/D)	6.37	5.32	1.30
Return on Net worth (%) (B/A)	44.50%	45.18%	20.06%
Net asset value per share (A/C) (Face Value of Rs. 10 Each) (Based on Actual Number of Shares)	13.93	58.88	32.28
EBITDA	475.70	149.30	57.46

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (Rs.) -: Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year
(b) Diluted earnings per share (Rs.) -: Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS
(c) Return on net worth (%) -: Net profit after tax (as restated) / Net worth at the end of the period or year
(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.
3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
4) The figures disclosed above are based on the restated summary statements of the Company.
5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

Annexure X:- Related Party Transaction

(a) List of Related Parties as per AS - 18 :

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Sr. No.	Name of the Person / Entity	Relation
1	Tejasbhai M. Hathi	Key Managerial Personnel
2	Ghanshyambhai Pansuriya	Key Managerial Personnel
3	Kapilbhai Chandarana	Key Managerial Personnel
4	Yeshaben G. Pansuriya	Key Managerial Personnel's Relative
5	Grishmaben K. Chandarana	Key Managerial Personnel's Relative
6	Yeshaben G. Pansuriya	Key Managerial Personnel's Relative
7	Chatrabhuj V. Butani	Promoter/Shareholder
8	Tejalben Tejasbhai Hathi	Key Managerial Personnel's Relative
9	Janta Drug Agency	Promoter is a Partner
10	Kastbhanjan Medical Store	Promoter is a Partner

11	Riddhish Natwarlal Tanna	Director
12	Gaurang Rameshchandra Thakkar	Director/Promoter
13	Mohini Gandhi	Company Secratery

(b) Transaction with related Parties :- **(In Lacs)**

SI No.	Particulars	For the financial year/period ended		
		31-03-2025	31-03-2024	31-03-2023
1	**Director Remuneration**			
i)	Tejasbhai M. Hathi (Managing Director)	8.40	8.40	8.40
ii)	Ghanshyambhai Pansuriya (12/08/2010 - 29/04/2024)	0.82	8.16	5.42
iii)	Kapilbhai Chandarana (12/08/2010 - 29/04/2024)	0.64	7.65	7.65
2	**Salary to Key Managerial Person**			
i)	Ghanshyambhai Pansuriya (CEO)(01/01/2025 - Present)	2.56	-	-
ii)	Kapilbhai Chandarana (CFO)(01/01/2025 - Present)	1.98	-	-
iii)	Mohini Gandhi (Company Secretary)	1.60	-	-
3	**Salary to HOD (Head of Department)**			
i)	Ghanshyambhai Pansuriya (Head of Marketing)	7.00	-	-
ii)	Kapil Chandarana (Head of Accounting and Finance)	5.42	-	-
4	**Salary Expense**			
i)	Yeshaben G. Pansuriya	6.00	6.02	3.49
ii)	Grishmaben K. Chandarana	7.20	4.66	2.64
5	**Conveyance Exp.**			
i)	Yeshaben G. Pansuriya	-	0.72	0.48
6	**Janta Drug Agency**			
i)	Sales During the year	138.43	135.36	105.72
ii)	Purchase during the year	-	0.37	0.29
7	**Kastbhanjan Medical Store**			
i)	Sales During the year	-	29.93	9.09
8	**Tejasbhai Hathi - Unsecured Loan**			
i)	Opening Balance	203.51	151.53	55.76
ii)	Loan Taken during the year	189.50	342.25	295.75
iii)	Loan Repaid during the year	(342.77)	(290.27)	(199.98)
iv)	Closing Balance	50.24	203.51	151.53
9	**Kapilbhai Chandarana**			
i)	Opening Balance	36.16	10.66	10.66
ii)	Loan Taken during the year	-	25.50	-
iii)	Loan Repaid during the year	(27.25)	-	-
iv)	Closing Balance	8.91	36.16	10.66
10	**Chatrabhujbhai Butani**			
i)	Opening Balance	20.10	3.60	3.60
ii)	Loan Taken during the year	10.00	36.50	-
iii)	Loan Repaid during the year	(10.00)	(20.00)	-
iv)	Closing Balance	20.10	20.10	3.60
11	**Ghanshyam Pansuriya**			
i)	Opening Balance	10.50	5.00	-
ii)	Loan Taken during the year	-	5.50	5.00
iii)	Loan Repaid during the year	(10.00)	-	-
iv)	Closing Balance	0.50	10.50	5.00
12	**Tejalben Tejashbhai Hathi**			
i)	Opening Balance	-	-	-
ii)	Loan Taken during the year	14.25	-	-
iii)	Loan Repaid during the year	(14.25)	-	-
iv)	Closing Balance	-	-	-

13	**Riddhish Tanna**			
i)	Opening Balance	20.55	3.55	3.55
ii)	Loan Taken during the year	-	17.00	-
iii)	Loan Repaid during the year	11.00	-	-
iv)	Closing Balance	9.55	20.55	3.55
14	**Gaurang Thakkar**			
i)	Opening Balance	20.55	3.55	3.55
ii)	Loan Taken during the year	-	17.00	-
iii)	Loan Repaid during the year	13.00	-	-
iv)	Closing Balance	7.55	20.55	3.55

Annexure Y Capitalisation Statement **(Amt. Rs. in Lacs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	773.64	773.64
Long Term Debt (B)	262.04	262.04
Total debts (C)	**1035.68**	1035.68
Shareholders' funds		
Equity share capital	500.00	**686.00**
Reserve and surplus - as restated	196.61	**1312.61**
Total shareholders' funds	696.61	1998.61
Long term debt / shareholders' funds (in Rs.)	0.38	**0.13**
Total debt / shareholders' funds (in Rs.)	1.49	**0.52**

Notes:

1. Short Term Debt represents which are expected to be paid/payable within 12 months but excludes istallments of term loans repayable within 12 months.
2. Long Term Debt represents debts other than Short term Debts as defined above and includes insatllments of the long term loans payable within 12 months.
3. The figures disclosed above are based on restated statements of assets and Liabilities of the Companies as at 31st March,2025

RESTATED STATEMENT OF TAX SHELTER

Annexure Z:- Tax shelter **(Rs. In Lakhs)**

Particulars	As at		
	31-03-2025	31-03-2024	31-03-2023
Restated profit before tax as per books (A)	419.51	111.79	29.51
Tax Rates			
Income Tax Rate (%)	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate (%)	0.00%	0.00%	0.00%
Adjustments:			
Other Allowed Items		0.00	-
Disallowed	15.77	6.25	6.09
Timing Difference ©			
Book Depreciation	26.53	21.47	18.07
Income Tax Depreciation allowed	19.16	13.87	11.30
Total Timing Difference	7.37	7.60	6.77
Net Adjustment D= (B+C)	23.14	13.85	12.86
Tax Expenses			
Income from Capital Gains (E)	0		
Income from Other Sources			
Bank Interest			-
Interest Received on I.Tax Refund			-
Deduction under chapter VI (H)			-

Taxable Income/(Loss) (A+D+E+G+H)	442.65	125.63	42.36
Income Tax on Above	111.41	31.62	10.66
MAT on Book Profit		-	-
Tax paid as per normal or MAT	Normal	Normal	Normal
Earlier year Tax	0.00	2.28	0.92
Total Provision for Tax	111.41	33.90	11.58

***** MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961

Notes:

1.Theaforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of.

Annexure AA: - Contingent Liabilities **(Rs. In Lakhs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities in respect of:			
Claims against the company not acknowledged as debts	-	-	-
Guarantees given on Behalf of the Company	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-
Other moneys for which the company is contingently liable	-	-	-
Commitments (to the extent not provided for)	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-
Other commitments	-	-	-

Annexure AB- Other Financial Ratio **(₹In Lacs)**

Particular	As at 31st March, 2025			As at 31st March, 2024			As at 31st March, 2023		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
(a)Current Ratio	1,973.61	1,208.36	1.63	832.22	413.57	2.01	565.18	312.94	1.81
(b)Debt-Equity Ratio	1,035.68	696.61	1.49	530.81	176.65	3.00	221.18	96.84	2.28
(c)Debt Service Coverage Ratio	475.70	53.80	8.84	149.30	29.51	5.06	57.46	24.23	2.37
(d)Return on Equity Ratio	309.96	696.61	44.50%	79.81	176.65	45.18%	19.43	96.84	20.06%
(e)Inventory Turnover Ratio	903.69	524.18	1.72	682.64	286.21	2.39	476.28	184.63	2.58
(f)Trade Receivable Turnover Ratio	2,455.77	449.66	5.46	1,785.70	287.60	6.21	1,389.73	212.39	6.54
(g)Trade Payable Turnover ratio	1,266.93	133.15	9.51	795.35	115.26	6.90	566.72	113.76	4.98
(h)Net Capital Turnover Ratio	2,455.77	696.61	3.53	1,785.70	176.65	10.11	1,389.73	96.84	14.35
(i)Net Profit Ratio	309.96	2,455.77	12.62%	79.81	1,785.70	4.47%	19.43	1,389.73	1.40%
(j)Return on Capital Employed	449.16	983.63	45.66%	127.83	589.10	21.70%	39.40	308.64	12.77%
(k)Return on Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA

The ratios have been computed as below:

a) Current Ratio — Current Assets / Current Liabilities

b) Debt-Equity Ratio — Long term Borrowings Short Term Borrowings Shareholders Fund

c) Debt Service Coverage Ratio — Earing before tax Interest and Depreciation / Total Installments

d) Return on Equity Ratio — Net Profit / Share Capital

e) Inventory Turnover Ratio — Cost of Goods Sold / Average Inventory

f) Trade Receivable Turnover Ratio — Total Sale / Average Trade Receivables

g) Trade Payable Turnover Ratio — Total Purchase / Average Trade Payable

h) Net Capital Trunover Ratio — Total Sales / Shareholders Fund

i) Net Profit Ratio — Net Profit / Total Sales

j) return on Capital Employed — Earing before tax+ Bank Interest cc+Bank Interest on Loan / Shareholders Fund + Non-Current Liabilities

Annexure AC:- Restated Statement of Other Disclosures as per Schedule-III of the Companies Act, 2013

1. Value of imports calculated on C.I.F basis by the company during the financial year in respect of

Particulars	31-03-2025	31-03-2024	31-03-2023
i) Raw materials	-	-	-
Total	**-**	**-**	**-**

2. Expenditure in foreign currency during the financial year

Particulars	31-03-2025	31-03-2024	31-03-2023
i) Raw Material Purchase Expense	-	-	-

3. Earnings in foreign exchange

Particulars	31-03-2025	31-03-2024	31-03-2023
i) Export of goods	-	-	-

4. Auditors' Remuneration **(In Lacs)**

Particulars	31-03-2025	31-03-2024	31-03-2023
i) For Audit Fees	0.47	0.47	0.37
ii) For Other Services	0.18	0.18	0.13
Total	**0.65**	**0.65**	**0.50**

5. Foreign Exchange exposure as on year end are as under:

Particulars	31-03-2025	31-03-2024	31-03-2023
i) Amount Receivable		-	-
ii) Advance received for supply of goods		-	-
Total	**-**	**-**	**-**

6. Corporate Social Responsibility (CSR)

As per section 135 of the Companies Act, 2013, a CSR committee has been formed by the Company. The areas for CSR activities are promoting education, art and culture, healthcare, destitute care and rehabilitation and rural development projects as specified in Schedule VII of the Companies Act, 2013. The details of amount required to be spent and actual expenses spent during the year is as under:

Particulars	31-03-2025	31-03-2024	31-03-2023
i) Gross amount required to be spent by the company		-	-
ii) Amount spent are as under:			
a) Construction / Acquisition of Assets			
- In cash			
- Yet to be paid			
b) On purpose other than (a) above		-	-
- In cash			
- Yet to be paid			
iii) Disclosure of unspent amount			
Opening Balance	-	-	
Amount deposited in Specified Fund of Sch. VII*			
Amount required to be spent during the year			
Amount spent during the year			
Closing Balance	-	-	-

7. The Company do not have any immovable properties where title deeds are not held in the name of the company.

8. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
9. The compliance of number of layers of companies, prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017, are not applicable to the company.

10. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

11. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

12. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.

13. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on September 30, 2024.

14. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.

15. As on 31st March, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.

16.During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.

17. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the yearend together with the interest paid/payable as required has been given to the extent information available:

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

Sr. No.	Particulars	31-03-2025	31-03-2024	31-03-2023
1	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year	-	-	-
2	The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
3	The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The Company has not created provision for Interest on MSME Dues as per its understanding with the creditors.

18. The company has paid NIL dividend during the restatement period.

19. No Scheme of Arrangements has been approved by/ pending with the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the period of restatement.

20. Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, 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)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

21.Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page 28 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Aptus Pharma Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements*" for the Financial Year 2024-25, 2023-24 and 2022-23 included in this Prospectus beginning on page 204 of this Prospectus.

BUSINESS OVERVIEW

Our Company was originally incorporated as "Aptus Pharma Private Limited" as a private limited company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated August 12, 2010, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Subsequently, our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013and a fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, and the name of our Company was changed to "Aptus Pharma Limited." The Corporate Identification Number of our Company is U24230GJ2010PLC061957.

Our Company is engaged in the business of marketing, and distribution of finished pharmaceutical formulations. While the Company does not own any manufacturing facilities, it operates through a contract manufacturing model. We have not own any manufacturing plants but has entered into contract manufacturing agreement with seven manufacturing units. under various arrangements. Of these, we have formal loan and license agreements in place with two manufacturing units. The remaining production is carried out through informal arrangements with Other Manufacturers, based on purchase orders (PO). We provide a diverse range of pharmaceutical products catering to various therapeutic categories including anti-infectives, gastrointestinal, antacids, anti-allergic and respiratory, nutritional supplements, pain management, neuro-psychiatric, cardiovascular, anti-diabetic, lipid-lowering, and general wellness products. These are offered across a variety of dosage forms, such as tablets, capsules, softgels, syrups, suspensions, injections, ointments, creams, balms, drops, lotions, vials, powders, gels, and sachets.

For more details, please refer chapter titled "Business Overview" on page 108 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial period i.e., March 31, 2025 there is no any significant development occurred in the Company Except as atated below:

1. The Authorized share capital of the Company has increased from Rs. 5,00,00,000 consisting of 50,00,000 Equity shares of Rs. 10 each to Rs. 7,15,00,000 consisting of 71,50,000 Equity shares of Rs. 10 each.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

- Changes in Laws and Regulations that apply to our Industry.
- Changes in Fiscal, Economic or Political conditions in India
- Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
- Competition with existing and new entrants.
- Our ability to retain our key managements persons and other employees;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Failure to comply with the quality standards and requirements of our customers

- Regular supply by our contract manufacturers
- Continuance of loan and license agreement

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 211 of the Prospectus.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2025	31.03.2024	31.03.2023
Income from continuing operations			
Revenue from operations	2455.77	1785.70	1389.73
Total Revenue from operations	**2455.77**	**1785.70**	**1389.73**
% of growth	37.52	28.49	32.27
Other Income	7.87	2.53	0.00
% total Revenue	0.32	0.14	0.00
Total Revenue	**2463.64**	**1788.23**	**1389.73**
% Increase/(Decrease)	37.77	28.67	32.27
Expenses			
Cost of Material consumed	903.69	682.64	476.28
% of Revenue from operations	36.80	38.23	34.27
Employee benefits expense	357.08	255.05	178.96
% Increase/(Decrease)	40.00	42.52	54.17
Finance Costs	46.62	23.94	14.33
% Increase/(Decrease)	94.74	67.06	57.30
Other expenses	710.22	693.34	672.60
% Increase/(Decrease)	2.43	3.08	28.01
Depreciation and amortisation expenses	26.53	21.47	18.07
% Increase/(Decrease)	23.57	18.82	88.82
Total Expenses	**2044.14**	**1676.44**	**1360.24**
% to total revenue	82.97	93.75	97.88
EBDITA	**492.65**	**157.20**	**61.89**
% to total revenue	20.00	8.79	4.45
Restated profit before tax from continuing operations	419.50	111.79	29.49
Exceptional Item	0.00	0.00	0.00
Total tax expense	109.55	31.98	10.08
Restated profit after tax from continuing operations (A)	309.95	79.81	19.41
% to total revenue	**12.58**	**4.47**	**1.40**
% Increase/(Decrease)	181.89	219.55	96.71

COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:

Income from Operations

In the F.Y. 2024-25, the Company's total revenue from operation was ₹2455.77 lakhs, which is increased by 37.52 % in compare to total Revenue from operations of ₹ 1785.70 lakhs in F.Y. 2023-24. The total revenue includes Revenue from sale of Manufactured Goods of ₹ 2319.25 lakhs & sale of service of ₹136.52 lakhs in FY 2024-25 as against sale of Manufactured Goods of ₹1785.70 lakhs in FY 2023-24. The Sale of Manufactured Goods includes sale of Pharmaceutical formulations. The increase in revenue for FY 2025 was attributed to a rise in business activity of 37.52%. The sale of service is cross selling of the additional products of other supplier or manufacturer to the existing clients by utilizing the marketing set up and infrastructure of the Company.

Other Income

The other Income for the FY 2024-25 was ₹7.87 lakhs which was ₹2.53 lakhs in the FY 2023-24. The other income includes interest earned on the fixed deposit and Credit card Cash Back income.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y. 2024-25 was ₹903.69 lakhs against the cost of Material Consumed of Rs. 682.64 lakhs in F.Y. 2023-24. The cost of material consumed was 36.80% of the Revenue from operations in F.Y 2024-25 which was 38.23 % of the revenue from operations. The cost of material consumed was less in FY 2024-25 compared to FY 2023-24 on account of better discount on purchase of material by making early payment.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2024-25 was ₹357.08 lakhs against the expenses of ₹255.05 lakhs in F.Y. 2023-24. This rise in employee costs was primarily due to an increase in the workforce to support the growing scale of operations, along with the impact of annual salary increments and other employee costs. The expansion in business activities by 37.52% necessitated a larger team, contributing to the higher employee expenditure during the year.

Finance Cost:

The Finance Cost for F.Y. 2024-25 was ₹46.62 lakhs against the cost of ₹23.94 Lakhs in the F.Y. 2023-24 showing an increase of 94.74%. The finance cost was increased on account of overall increase of the Borrowings. The Company has enhanced short term borrowings during the year that charges interest. The total outstanding of the borrowings as on March 31, 2025 was ₹1035.68 lakhs as against ₹530.81 lakhs as on March 31, 2024. The cash inflow from short-term borrowings in the FY 2024-25 was ₹638.78 lakhs resulting in to higher finance cost.

Other Expenses

Other Expenses increased to ₹710.22 lakhs for F.Y. 2024-25 against ₹693.34 Lakhs in F.Y. 2023-24 showing minor increase of 2.43% which signifies that despite of increase in overall revenue of 37.52%, the Company was able to maintain the efficiency in expenditure.

The Increase in the Other expenses in the FY 2024-25 was on account of high rise in those expenses which forms major part of expenses such as advertising expenses of the amount of ₹35.68 lacs as compared to ₹15.02 lacs, Commission expenses amounting to ₹64.98 lacs as compared to ₹50.49 lacs, Sales Promotion expenses of the amount of ₹237.89 lacs as compared to ₹197.84 lacs, Early payment Discount of ₹22.09 lacs as compared to ₹16.93 lacs & meeting expenses of ₹24.02 lacs as compared to 15.61 lacs in the previous years. These costs were essential to support and sustain the expanded scale of operations and market presence.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2024-25 was ₹26.53 lakhs as compared to ₹21.47 lakhs for F.Y. 2023-24. The Sharp increase in depreciation by 23.57% was due to the acquisition of depreciable tangible assets of ₹ 60.77 lakhs & intangible assets of ₹1.40 in F.Y. 2024-25.

EBIDTA

The EBIDTA for F.Y. 2024-25 was ₹492.65 lakhs as compared to ₹157.20 lakhs for F.Y. 2023-24. The EBIDTA was 20% of the total Revenue in FY 2024-25. EBIDTA has improved to 20% as compared to 8.79% in the previous year due to increase in the business by 37.52 % in FY 2024-25 in comparison to FY 2023-24. The new revenue segment through sale of service with the existing staff has resulted in to spurt in the EBIDTA of the Company in FY 2024-25 .This improvement was primarily driven by the efficiency in cost management in the business operations during the year, reflecting better operational efficiency and cost absorption.

Profit after Tax (PAT)

PAT is ₹309.95 lakhs for F.Y. 2024-25 as compared to ₹79.81 lakhs in F.Y. 2023-24. The PAT was 12.58% of total revenue in F.Y. 2024-25 as compared to 4.46% in the previous year 2023-24. The new revenue segment through sale of service

with the existing staff has resulted in to spurt in the EBIDTA of the Company in FY 2024-25. Apart from that the cost of material is reduced and the increase in the business by 37.52 % in FY 2024-25 in comparison to FY 2023-24. This indicates that the Company was able to retain a significant portion of its operating income as net profit after accounting for all expenses, including finance costs, depreciation, and taxes. This significant Rise in PAT margin in business was primarily due to less cost required to manage business and reduction in other operating expenses leading to higher profit. These factors collectively impacted the profitability ratio for the year.

COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23

Income from Operations

In the F.Y. 2023-24, the Company's total revenue from Operation was ₹1785.70 Lakhs, which is increased by 28.49 % in compare to total Revenue from operations of ₹1389.73 Lakhs in F.Y. 2022-23. The total revenue includes Sale of Manufactured Goods of ₹1785.70 lakhs s in FY 2023-24 as against sale of Goods of ₹1389.73 lakhs in FY 2022-23. The increase in revenue for FY 2023-24 was 28.49% higher compared to previous year which attributed to a rise in business activity.

Other Income

The other Income for the FY 2023-24 was ₹2.53 lakhs which was Nil in the FY 2022-23. The other income includes interest earned on the fixed deposit.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for F.Y. 2023-24 was ₹682.64 Lakhs against the cost of Material Consumed of ₹476.28 Lakhs in F.Y. 2022-23. The cost of material consumed was 38.23 % of the Revenue from operations in F.Y 2023-24 as against 34.27 % of Revenue from Operations in F.Y 2022-23. The primary reason for increase in Cost of material consumed was increase in price of the raw material.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2023-24 was ₹255.05 Lakhs against the expenses of ₹178.96 Lakhs in F.Y. 2022-23 showing increase by 42.52%. This rise in employee costs was primarily due to an increase in the workforce to support the growing scale of operations, along with the impact of annual salary increments and other employee costs. The expansion in business activities by 28.49% necessitated a larger team, contributing to the higher employee expenditure during the year.

Finance Cost:

The Finance Cost for the F.Y. 2023-24 was ₹23.94 Lakhs against the cost of ₹14.33 Lakhs in the F.Y. 2022-23 showing increase of 67.06 %. The finance cost was increased on account of overall increase of the Borrowings that charges interest. The total outstanding of the borrowings as on March 31, 2024 was ₹530.81 lakhs as against ₹ 221.18 lakhs as on March 31, 2023. The cash inflow from borrowings in the FY 2023-24 was ₹309.63 lakhs resulting in to higher finance cost.

Other Expenses

Other Expenses increased to ₹693.34 Lakhs for F.Y. 2023-24 against ₹672.60 Lakhs in F.Y. 2022-23 showing increase of 3.08%. There was no sharp rise or fall in overall other expenses during the year 2023-24. However, Legal & Consultancy expenses took high to ₹25.94 lacs as compared to ₹2.85 lacs, sales Promotion expenses have also increased to ₹197.84 lacs from ₹145.98 lacs & Travelling expenses increased to ₹58.12 lacs as compared to ₹49.87 lacs. Besides that, there was no major decrease or increase in any of the expenses.

Depreciation and Amortization Expenses:

The Depreciation for F.Y. 2023-24 was ₹21.47 Lakhs as compared to ₹18.07 Lakhs for F.Y. 2022-23. The depreciation increased by 18.82 % in F.Y. 2023-24 as compared to F.Y. 2022-23. The increase in depreciation amount was due to depreciation charged on acquisition of depreciable tangible assets of ₹ 31.65 lacs and intangible assets of ₹1.32 lacs in F.Y. 2023-24.

EBIDTA

The EBIDTA for F.Y. 2023-24 was ₹157.20 Lakhs as compared to ₹61.89 Lakhs for F.Y. 2022-23. The EBIDTA was 8.79% of total Revenue in FY 2023-24 as compared to 4.45% in F.Y. 2022-23. EBIDTA has improved to 8.79% as compared to 4.45% in the previous year due to increase in the business by 28.49 % in FY 2023-24 in comparison to FY 2022-23. This improvement was primarily driven by the efficiency in cost management in the business operations during the year, reflecting better operational efficiency and cost absorption.

Profit after Tax (PAT)

PAT is ₹79.81 lakhs for the F.Y. 2023-24 in compared to ₹19.41 lakhs in F.Y. 2022-23. The PAT margin was 4.46% of total revenue in F.Y. 2023-24 compared to 1.40 % of total revenue in F.Y. 2022-23.The increase in profit is due to increase in the business by 28.49% and better profit margin products introduced by the Company. This indicates that the Company was able to retain a significant portion of its operating income as net profit after accounting for all expenses, including finance costs, depreciation, and taxes. This significant Rise in PAT margin in business was primarily due to less cost required to manage business and reduction in other operating expenses leading to higher profit. These factors collectively impacted the profitability ratio for the year.

CASH FLOW

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net cash from Operating Activities	(183.82)	(217.46)	(18.29)
Net cash flow from Investing Activities	(54.46)	(30.45)	(35.30)
Net Cash Flow Financing Activities	668.25	285.69	81.01

Cash flow March 31, 2025

The Company has Negative Cash flow from operating on account of net increase of working capital more than the profit earned by the company. The Company had invested in the fixed assets resulting into negative cash flow from investing activities. The Company had raised funds from share capital and short-term borrowing, which offset the repayment of the long-term borrowings and payment of interest, ultimately resulting into the positive cash flow from financing activities.

Cash flow March 31, 2024

The Company has Negative Cash flow from operating on account of net increase of working capital more than the profit earned by the company. The Company had invested in the fixed assets resulting into negative cash flow from investing activities. The Company had enhanced the long-term & short-term borrowings resulting into the positive cash flow from financing activities.

Cash flow March 31, 2023

The Company has Negative Cash flow from operating on account of net increase of working capital more than the profit earned by the company. The Company had invested in the fixed assets resulting into negative cash flow from investing activities. The Company had enhanced the long-term borrowings resulting into the positive cash flow from financing activities.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 28 of this Prospectus. To our knowledge, except as we have

described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company on account of major activities derives from manufacturing, marketing and distribution of finished pharmaceutical formulations.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 28 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry segment in which the issuer company operated.

The Company is in the business of Manufacturing, Marketing and distribution of finished pharmaceutical formulations, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 100 of this Prospectus.

8. Status of any publicly announced new products or business segment.

Our Company has not announced any new products or business segment.

9. The extent to which business is seasonal.

Our business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

Our top 10 buyers and suppliers constitute majority of our business which is reproduce in Chapter Business Overview on page 108 of Prospectus.

Particulars	Purchases/Sales					
	2024-25	%	2023-24	%	2022-23	%
Top 10 Buyers	1199.46	48.84	999.85	55.99	950.34	68.37
Top 10 Suppliers	1170.12	92.36	733.91	92.27	502.23	88.62

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on pages 100 and 108, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of our businesses and for funding working capital and business requirements.
For details of the borrowing powers of our Board, see "Our Management- Borrowing Powers" on page 181. The details of the indebtedness of our Company as on March 31, 2025 are provided below:

1. Secured Loan

(Rs. In Lakhs)

Name of the Lender	Credit Facility	Sanction Date	Sanction Amount	Outstanding Amount as on March 31, 2025	Interest Rate per Annum (floating rate) (in %)	Tenure	Combined Security
ICICI Bank Limited	Cash Credit	October 21, 2024	500.00	438.67	The Rate of interest of the facility stipulated by the bank shall be the Bank shall be sum of Repo rate plus Spread Rate As on date the Repo rate is 6.50% and spread is 3.00 %	On Demand	Exclusive charge over the receivables and Current assets of the borrower both present and future. Personal Guarantee of 1. Piyush R. Unadkat 2. Kapilbhai H. Chandarana 3. Tejash M. Hathi 4. Riddhish N. Tanna 5. Chetan S. Lalseta 6. Jyotiben Chandarana 7. Chatrabhuj V. Bhutani 8. Ganshyam V. Pansuriya 9. Gaurang R. Thakkar 10. Mayankbhai R. Thakkar 11. Tejal Tejashbhai Hathi
	Loan Against Property-Non-Residential-OD to Self Employed Entity	February 20, 2025	67.07	67.07	The rate of interest - Floating for the Facility shall be sum of the Repo Rate + Spread per annum, plus applicable statutory levy. As on date the Repo Rate is 6.25% and Spread is 3.25% and Applicable Interest Rate is 9.50 (Repo Rate + Spread) % per annum.	180 Months	Property To Be Owned by Chandarana Hasmukhbhai Bhagvanjibhai
		February 20, 2025	97.93	97.93			
		February 20, 2025	60.00	60.00			Property to be owned by Unadkat Piyushbhai Rasikbhai
Total			**725.00**	**663.67**			

Standard Conditions

1. Borrower shall not avail finance from any other bank/entity for the aforesaid purpose without prior written approval of ICICI Bank.
2. Interest payment on unsecured loans shall be subservient to the interest payment to ICICI Bank Ltd.
3. Funds will not be diverted to sister concerns and associate concerns if any
4. Funds would be used for the purpose for which the facilities have been availed and funds will not be used for financing, speculation, illegal, litigation or any such purpose.
5. All other terms and conditions shall be as per General Conditions (GC-I) and the Credit Facility Agreement (CFA) to be executed between the company and ICICI Bank Ltd.
6. The customer undertakes to comply with the LEI guidelines as circulated by RBI from time to time.
7. The Bank at its sole discretion may block/ zeroise the drawing power in the account upon non-renewal or non-submission of stocks statements.
8. The borrower to rout 100% of its business including sales turnover, forex and ancillary business if any through ICICI Bank

Prepayment

1. In case of prepayment / foreclosure, there will be no prepayment premium charged

Penal Charges

Sr. no.	Nature of Default	Penal Charges
1.	Non-compliance of sanction terms pertaining to Stock Audit. Book Debt Statement and Stock Statement	For facility amount: 50.0 mn: Rs. 5,000/- per type of compliance pending at month end
2.	Irregular drawings due to drawing beyond Limit	For 1. Excess drawings over drawing power but within sanctioned limit 2. Excess drawings over sanctioned limit 2% on Excess Drawings/ Overdrawn Amount For Non- renewal of limits 2% on Expired/Non-renewed Limit “Total outstanding os on that date
3.	Breach of financial covenants	For the first 15 days of the breach from due date as per sanction terms: Nil Breach continuing beyond 15 days: 1% on Average Outstanding Amount “Average outstanding of the default period to be considered
4.	Non-compliance of sanction terms – Other Conditions	For the first 15 days of delay: Nil Delay> 15 days: 19% on the Average outstanding amount plus applicable taxes including GST)

Unsecured Loan

(Rs. In lakhs)

Sr no.	Lender's name	Sanction Amount	Sanction Date	Outstanding Amount as on March 31, 2025	Rate of Interest	EMI	Tenure
1.	Bajaj Finance Limited	50.76	November 30, 2024	38.84	17%	4.63	12 months
2.	Aditya Birla Finance Limited	35.00	March 29, 2025	35.00	18%	1.27	36 months
3.	Cholamandalam Investment and Finance Company Limited	50.00	March 28, 2025	50.00	17.6%	Drop Line OD	24 months
4.	Godrej Finance Limited	35.00	March 31, 2025	35.00	17.75%	Monthly Dropline	48 months
5.	L&T Finance	50.00	March 26, 2025	50.00	17.00%	Drop Line OD	36 months
6.	Ugro Capital	40.40	March 31, 2025	40.40	16.50%	1.43	36 months
7.	Kotak Mahindra Bank	25.00	January 05, 2024	11.37	-	1.22	24 months
Total		**286.16**		**260.61**			

(Rs. In lakhs)

Sr no.	Lender's name	Outstanding Amount as on March 31, 2025	Rate of Interest	Tenure
1.	Tejasbhai Hathi	50.24	Interest Free	On Demand
2.	Kapilbhai Chandarana	8.91	Interest Free	On Demand
3.	Chatrabhujbhai Butani	20.10	Interest Free	On Demand
4.	Ghanshyam Pansuriya	0.50	Interest Free	On Demand
5.	Gaurang Thakkar	7.55	Interest Free	On Demand
6.	Kripal Thakkar	14.55	Interest Free	On Demand
7.	Riddhish Tanna	9.55	Interest Free	On Demand
Total		**111.40**		

OTHER FINANCIAL INFORMATION

Other Financial Ratio **(₹In Lacs)**

Particular	As at 31st March, 2025			As at 31st March, 2024			As at 31st March, 2023		
	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio	Numerator	Denominator	Ratio
(a)Current Ratio	1,973.61	1,208.36	1.63	832.22	413.57	2.01	565.18	312.94	1.81
(b)Debt-Equity Ratio	1,035.68	696.61	1.49	530.81	176.65	3.00	221.18	96.84	2.28
(c)Debt Service Coverage Ratio	475.70	53.80	8.84	149.30	29.51	5.06	57.46	24.23	2.37
(d)Return on Equity Ratio	309.96	696.61	44.50%	79.81	176.65	45.18%	19.43	96.84	20.06%
(e)Inventory Turnover Ratio	903.69	524.18	1.72	682.64	286.21	2.39	476.28	184.63	2.58
(f)Trade Receivable Turnover Ratio	2,455.77	449.66	5.46	1,785.70	287.60	6.21	1,389.73	212.39	6.54
(g)Trade Payable Turnover ratio	1,266.93	133.15	9.51	795.35	115.26	6.90	566.72	113.76	4.98
(h)Net Capital Turnover Ratio	2,455.77	696.61	3.53	1,785.70	176.65	10.11	1,389.73	96.84	14.35
(i)Net Profit Ratio	309.96	2,455.77	12.62%	79.81	1,785.70	4.47%	19.43	1,389.73	1.40%
(j)Return on Capital Employed	449.16	983.63	45.66%	127.83	589.10	21.70%	39.40	308.64	12.77%
(k)Return on Investment	NA	NA	NA	NA	NA	NA	NA	NA	NA

The ratios have been computed as below:

a) Current Ratio — Current Assets / Current Liabilities

b) Debt-Equity Ratio — Long term Borrowings Short Term Borrowings Shareholders Fund

c) Debt Service Coverage Ratio — Earing before tax Interest and Depreciation / Total Installments

d) Return on Equity Ratio — Net Profit / Share Capital

e) Inventory Turnover Ratio — Cost of Goods Sold / Average Inventory

f) Trade Receivable Turnover Ratio — Total Sale / Average Trade Receivables

g) Trade Payable Turnover Ratio — Total Purchase / Average Trade Payable

h) Net Capital Trunover Ratio — Total Sales / Shareholders Fund

i) Net Profit Ratio — Net Profit / Total Sales

j) return on Capital Employed — Earing before tax+ Bank Interest cc+Bank Interest on Loan / Shareholders Fund + Non-Current Liabilities

Capitalisation Statement **(Amt. Rs. in Lacs)**

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	773.64	773.64
Long Term Debt (B)	262.04	262.04
Total debts (C)	**1035.68**	1035.68
Shareholders' funds		
Equity share capital	500.00	**686.00**
Reserve and surplus - as restated	196.61	**1312.61**
Total shareholders' funds	696.61	1998.61
Long term debt / shareholders' funds (in Rs.)	0.38	**0.13**
Total debt / shareholders' funds (in Rs.)	1.49	**0.52**

Notes:

1. Short Term Debt represents which are expected to be paid/payable within 12 months but excludes istallments of term loans repayable within 12 months.
2. Long Term Debt represents debts other than Short term Debts as defined above and includes insatllments of the long term loans payable within 12 months.
3. The figures disclosed above are based on restated statements of assets and Liabilities of the Companies as at 31st March,2025

Section VII – Legal and Other Regulatory Information
OUTSTANDING LITIGATION 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, our Board, in its meeting held on May 26, 2025 adopted the policy on materiality for identification of Material Outstanding Litigation involving the Company, its Directors, Promoters and Group Companies ("Materiality Policy") based on lower of the threshold criteria mentioned below:

(i) As per the policy of materiality defined by the board of directors of the issuer where the aggregate amount involved in such individual litigation exceeds 5.00% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company. Or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:
a) two percent of turnover, as per the latest annual restated financial statements of the issuer being ₹49.12 lakhs; or
b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative being ₹13.93 lakhs; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer being ₹19.81 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 May 26, 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 of Rs. 10 Lakhs of the Company's trade payables as per the last restated financial statements shall be considered material dues for the company for the purpose of disclosure in this 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 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 Prospectus, there are no outstanding criminal proceedings against our Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this 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 Prospectus:

Sr. No.	Details	Amount Involved
1	**FDC Limited vs. Aptus Pharma Private Limited – TMSUIT/15/2025** FDC Limited ("Plaintiff") filed a trademark infringement and passing off suit bearing Case No. TMSUIT/15/2025 before the Hon'ble Court of the 3rd Additional District Judge, Ahmedabad, against Aptus Pharma Private Limited ("Defendant") seeking injunction against the use of the mark ELECTUS ORS, alleging it to be deceptively similar to the Plaintiff's registered trademark ELECTRAL. The Hon'ble Court, after considering the submissions and material on record, held that a prima facie case exists in favour of the Plaintiff and that the balance of convenience also lies in its favour. Accordingly, the Hon'ble Court passed an order granting ad-interim relief as prayed for in para 25(a) and 25(b) of the application, thereby restraining the Defendant, its directors, servants, agents, distributors, and all others acting in concert with them from manufacturing, marketing, offering for sale, selling, advertising or in any manner dealing with products under the mark ELECTUS ORS or any other mark deceptively similar to ELECTRAL. The order was passed under Order XXXIX, Rule 1 & 2 of the Code of Civil Procedure without issuance of notice, to prevent frustration of the suit's purpose due to delay. The ad-interim relief is granted till July 17, 2025. The Plantiff and Defendant, in order to put an end to the litigation and with a view to amicably resolve their disputes, have agreed to settle the matter and filed Joint application dated July 29, 2025 for settlement before the Honable Additional District Judge, Ahmedabad.	N.A.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

As on the date of this 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 Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Company.

3) Other Pending Material Litigation filed by our Company

Except as mentioned below 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 Prospectus:

Sr. No.	Details	Amount Involved
1	**Aptus Pharma Private Limited & Anr.** vs. **Drugs Controller General of India & Anr.** – **W.P. (C) 8726 / 2023** Aptus Pharma Private Limited and Anr. ("Petitioners") filed Writ Petition (Civil) No. 8726 of 2023 before the Hon'ble High Court of Delhi under	N.A.

	Article 226 of the Constitution of India against the Drugs Controller General of India and another ("Respondents"), seeking quashing of Notification S.O.2398(E) dated June 02, 2023, which prohibits the manufacture for sale, sale, and distribution for human use of the fixed dose combination (FDC) of chlorpheniramine maleate + codeine syrup with immediate effect. The Petitioners contended that the said notification was arbitrary and adversely affected their ongoing business operations. The Hon'ble Court, considering parity with the order passed in *Lupin Limited & Anr. vs. Union of India & Anr.*, directed that the interim protection granted therein would apply mutatis mutandis to the present petition. Accordingly, it was directed that: *The drugs already in the distribution channel shall not be withdrawn.* *No fresh manufacture of the said FDC shall be undertaken till the next date of hearing.* *No coercive steps shall be taken against the Petitioners concerning the drugs already in the distribution channel.* The matter is currently ongoing, and the next date of hearing is scheduled for **July 07, 2025**.	

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR DIRECTORS (Other than Promoters)

A. LITIGATION FILED AGAINST OUR DIRECTORS

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this 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 Prospectus.

B. LITIGATION FILED BY OUR DIRECTORS

1) Criminal Proceedings

As on the date of this 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 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 Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Directors;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Indirect Tax	Nil	Nil

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION FILED AGAINST OUR PROMOTERS

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Promoters.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this 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 Prospectus.

B. LITIGATION FILED BY OUR PROMOTERS

1) Criminal Proceedings

As on the date of this 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 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 Prospectus.

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this 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	1*	0.18

**Income tax demand under section 154 of the IT Act amounting to ₹17,730/- against Kripali Mayank Thakkar.*

Indirect Tax – Except as mentioned below, as on the date of this 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 Prospectus, there is no holding/subsidiary company of APTUS PHARMA LIMITED.

LITIGATION INVOLVING GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANY

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings against our Group Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities against our Group Company.

3) Other Pending Material Litigation against our Group Company

There are no outstanding litigations initiated against our Group Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by our Group Company.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities filed by our Group Company.

3) Other Pending Material Litigation filed by our Group Company

There are no outstanding litigations initiated filed by our Group Company, which have been considered material by the Company in accordance with the Materiality Policy as on the date of this Prospectus:

C. TAX PROCEEDINGS

Direct Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Direct Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable

Direct Tax	Nil	Nil

Indirect Tax – Except as mentioned below, as on the date of this Prospectus, there are no outstanding claims of Indirect Taxes for our Group Company;

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable
Indirect Tax	Nil	Nil

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 Prospectus, there are no outstanding criminal proceedings against our KMPs and SMPs.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this 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 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 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 our Company considers dues exceeding Rs. 10.00 Lakhs of our Company's trade payables as per the last 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 our Company as on March 31, 2025 were ₹130.88 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹10.00 lakhs as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 26, 2025. As on March 31, 2025, there are total 8 creditors out of which 6 are Micro, Small and Medium Enterprises creditors and 2 material creditors to whom our Company owes amounts exceeding ₹10.00 lakhs 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 as at March 31, 2025, by our Company, are set out below:

(₹ in Lakhs)

Sr. No.	Type of creditors	Total Amount of Creditors
1.	Dues to Micro, Small and Medium Enterprises	75.59
2.	Dues to Material Creditors	27.83
3.	Dues to Other Creditors	27.46
Total		**130.88**

** As certified by the Statutory and Peer Reviewed Auditor of our Company M/s A B K B & Co., Chartered Accountants vide their certificate with UDIN: 25135216BMLXFM7058 dated May 31, 2025.*

Details of outstanding overdues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.aptus-pharma.com. It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Other than as stated in the section entitled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on beginning on page 235 there have not arisen, since the date of the last financial information disclosed in this 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.

WILFUL DEFAULTER

Our Company, Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVAL

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated August 12, 2010 from the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, under the Companies Act, 1956 as "APTUS PHARMA PRIVATE LIMITED" (Corporate Identification Number. U24230GJ2010PTC061957)

2. Fresh Certificate of Incorporation dated December 12, 2024 from the Registrar of Companies, Central Processing Centre consequent to conversion of the Company from "APTUS PHARMA PRIVATE LIMITED" to "APTUS PHARMA LIMITED" (Corporate Identification Number. - U24230GJ2010PLC061957)

Approvals in relation to the Issue

Corporate Approvals

3. The Board of Directors has, pursuant to a resolution passed at its meeting held on May 10, 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.

4. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on May 19, 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.

Approvals from Stock Exchange

5. Our Company has received in- principle listing approval from the BSE SME dated July 25, 2025 for listing of Equity Shares issued pursuant to the issue.

Agreements with NSDL and CDSL:

6. The Company has entered into a tripartite agreement dated September 23, 2024 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Accurate Securities and Registry Private Limited, for the dematerialization of its shares.

7. The Company has entered into an agreement dated February 07, 2025 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Accurate Securities and Registry Private Limited, for the dematerialization of its shares.

8. The Company's International Securities Identification Number ("ISIN") is INE15XJ01010.

APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:

9. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue/ Date of Validity/ Renewal	Date of Expiry
a.	Permanent Account Number (PAN)	AAICA7890D	Income Tax Department	December 27, 2024	Valid till cancelled
b.	Tax Deduction Account Number (TAN)	RKTA03321D	Income Tax Department	October 13, 2011	Valid till cancelled
c.	GST Registration Certificate	24AAICA7890D1ZM	Goods and Services Tax Department	July 01, 2017	Valid till cancelled
d.	Professional Tax Registration Certificate under sub-section (2) of Section 5 of the Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PEC04080226*	Gujarat State Tax Department	February 21, 2025	Valid till cancelled
e.	Professional Tax Enrolment Certificate under The Gujarat State, Tax on Professions, Trades, Callings and Employment Act, 1976	PRC04002761*	Gujarat State Tax Department	February 21, 2025	Valid till cancelled

** The Company had registered while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the records has been filed and is currently under process with the authorities.*

10. Regulatory Approvals:

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952	GJRAJ1496566000	Employees' Provident Fund Organisation	July 19, 2016	Valid till cancelled
2.	Registration under Employees' State Insurance Corporation Act, 1948 (ESIC)	37001928380001002	Employees' State Insurance Corporation	May 24, 2025	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-GJ-20-0028039	Ministry of Micro, Small and Medium Enterprises, Government of India	May 11, 2021	Valid till cancelled
4.	License Under Food Safety and Standards Act, 2006	10721002000079	Food Safety and Standards Authority of India	March 17, 2025	August 09, 2026
5.	ISO 9001:2015	251010225015	TQV Private Limited	February 25, 2025	February 24, 2028
6.	GMP & GDP	10225022501	TQV Private Limited	February 25, 2025	February 24, 2028
7.	ISO 14001:2015	251010225016	TQV Private Limited	February 25, 2025	February 24, 2028
8.	ISO 45001:2018	251010225017	TQV Private Limited	February 25, 2025	February 24, 2028
9.	Import Export Code (IEC)	AAICA7890D	Ministry of Commerce and Industry Directorate General of	October 24, 2023	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
			Foreign Trade,		
10.	License under Drugs & Cosmetic Act, 1940 & Rules	Lic 20B License No. 195237 Lic 21B License No. 195238	Food & Drugs Control Administration, Ahmedabad	December 11, 2024	December 10, 2029
11.	License under Drugs & Cosmetic Act, 1940 & Rules	Lic 20B License No. 90863 Lic 21B License No. 90864	Food & Drugs Control Administration, Rajkot	December 12, 2024	December 11, 2029
12.	License under Drugs & Cosmetic Act, 1940 & Rules	Lic 20B License No. 247030 Lic 21B License No. 247031	Food & Drugs Control Administration, Rajkot	February 04, 2025	February 03, 2030
13.	Fire Safety Certificate	FSCA No. 218/2024	Fire and Emergency Services, Ahmedabad Municipal Corporation	March 30, 2024	March 29, 2027
14.	Legal Entity Identifier (LEI)	335800S67NKXF1BKVL66	Legal Entity Identifier India Limited	February 21, 2025	February 21, 2026

11. **Domain names registered in the name of the Company:**

Registrant Name	Domain Name	Renewal Date	Status
Aptus Pharma Limited	aptuspharma.com	22/11/2028	Registered
Aptus Pharma Limited	aptus-pharma.com	21/03/2029	Registered

12. **Registration applied for:**

Sr. No.	Description	Existing Registration Number	Issuing Authority	Date of Application and Registration number	Purpose
1.	Nil				

13. **Registration not yet applied:**

Sr. No.	Description	Existing Registration Number	Issuing Authority	Date of Application and Registration number	Purpose
1.	Nil				

14. **Intellectual property related approvals:**

The details of intellectual property are as under:

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Status	Date of Application	Valid upto/ Renewed upto
1.	Aptus Pharma Pvt. Ltd. Connecting.....Life	35	2039288*	Registered	18/10/2010	18/10/2030
2.	APTICHYM	05	5524831*	Registered	11/07/2022	11/07/2032
3.	APTIDOX	05	4662511*	Registered	18/09/2020	18/09/2030
4.	APTIFRESH	05	2706091*	Registered	25/03/2014	25/03/2034
5.	APTIGLIM	05	3596883*	Registered	21/07/2017	21/07/2027

6.	APTIKLIN	05	5801232*	Registered	09/02/2023	09/02/2033
7.	APTIPRED-4	05	4966546*	Registered	06/05/2021	06/05/2031
8.	APTIPRED-8	05	4966547*	Registered	06/05/2021	06/05/2031
9.	APTIPRED-16	05	4966548*	Registered	06/05/2021	06/05/2031
10.	APTIRUB	05	4491282*	Registered	24/04/2020	24/04/2030
11.	BIDAVIL	05	6044375*	Registered	29/07/2023	29/07/2033
12.	CHILKUL	05	2039290*	Registered	18/10/2010	18/10/2030
13.	CHILPRO	05	2481954*	Registered	20/02/2013	20/02/2033
14.	FEUROKING 250	05	5173732*	Registered	14/10/2021	14/10/2031
15.	FEUROKING 500	05	5173733*	Registered	14/10/2021	14/10/2031
16.	FLOXITUS	05	2039289*	Registered	18/10/2010	18/10/2030
17.	JUGSI	05	6063215*	Registered	11/08/2023	11/08/2033
18.	KARBAKING	05	6063216*	Registered	11/08/2023	11/08/2033
19.	KLAVIKING	05	4127432*	Registered	25/03/2019	25/03/2029
20.	L-KING	05	2039295*	Registered	18/10/2010	18/10/2030
21.	LAXICHIL	05	5010111*	Registered	18/06/2021	18/06/2031
22.	LEEBOND	30	2266275*	Registered	13/01/2012	13/01/2032
23.	LINZOKING 600	05	5173731*	Registered	14/10/2021	14/10/2031
24.	NIMTUS	05	2039294*	Registered	18/10/2010	18/10/2030
25.	NUTRITUS	05	2426772*	Registered	10/11/2012	10/11/2032
26.	NUTRITUS	30	2426773*	Registered	10/11/2012	10/11/2032
27.	SPAZTUS	05	2144835*	Registered	16/05/2011	16/05/2031
28.	SPOROTUS	05	4127433*	Registered	25/03/2019	25/03/2029
29.	TELBIRA	05	6044374*	Registered	29/07/2023	29/07/2033
30.	THROMBOPIL	05	3317622*	Registered	23/07/2016	23/07/2026
31.	THROMBOPIL	30	3317623*	Registered	23/07/2016	23/07/2026
32.	ZYTHROKING	05	4491283*	Registered	24/04/2020	24/04/2030

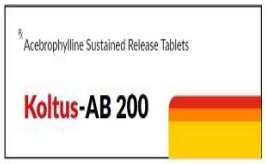
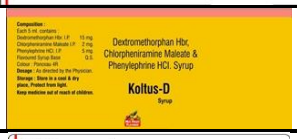
** The Company had registered its trademark while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the trademark records has been filed and is currently under process with the authorities.*

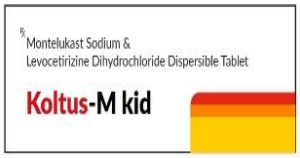
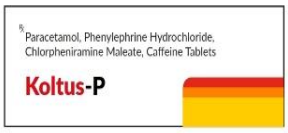
Following trademarks are applied by the company and pending for approval:

Sr. No.	Brand Name / Logo Trademark	Class	Trademark Application Number	Status	Date of Application
1.		35	6799390	Formalities Chk Pass	10/01/2025
2.	Aptus Pharma Limited Connecting.....Life	35	6799389	Formalities Chk Pass	10/01/2025
3.	APTIVOG	05	3596884*	Opposed	21/07/2017
4.	APTUS'S APTIDA	05	5382938*	Opposed	24/03/2022

5.	APTUS'S APTIVIL 50	05	5382939*	Opposed	24/03/2022
6.	APTUS'S BACTIKLIN	05	4836893*	Opposed	27/01/2021
7.	APTUS'S DOLOTUS	05	5598230*	Opposed	06/09/2022
8.	APTUS'S FAXIKING	05	5382943*	Opposed	24/03/2022
9.	APTUS'S KOLTUS	05	5598229*	Opposed	06/09/2022
10.	APTUS'S ROZUTUS GOLD	05	5382942*	Opposed	24/03/2022
11.	BULLTUS	05	5841986*	Opposed	10/03/2023
12.	DOLOTUS	05	2039291*	Opposed	18/10/2010
13.	ELECTUS ORS	05	5476763*	Opposed	06/06/2022
14.	ETOLOK-90	05	4836891*	Opposed	27/01/2021
15.	ETOLOK-TH	05	4836892*	Opposed	27/01/2021
16.	KALROL	05	2130677*	Opposed	15/04/2011
17.	KOLTUS	05	2039293*	Opposed	18/10/2010
18.	LEEBOND	05	2266274*	Opposed	13/01/2012
19.	VOMITUS	05	2039292*	Opposed	18/10/2010
20.	ZIMKING	05	2862656*	Opposed	11/12/2014
21.	KALROL	30	2294766*	Objected	05/03/2012
22.	PGTUS	05	2706090*	Objected	25/03/2014
23.	APBILE	05	6454460*	Accepted & Advertised	28/05/2024
24.	APORA	05	6498642*	Formalities Chk Pass	26/06/2024
25.	APTIDOL	05	6498644*	Formalities Chk Pass	26/06/2024
26.	APTIKUL	03	6474312*	Accepted & Advertised	11/06/2024
27.	APTIKUL	05	6474308*	Objected	11/06/2024
28.	BACTIKLIN-100	05	6498640*	Formalities Chk Pass	26/06/2024
29.	BACTIKLIN-200	05	6498641*	Formalities Chk Pass	26/06/2024
30.	BACTIKLIN-CV	05	6498646*	Formalities Chk Pass	26/06/2024
31.	BACTIKLIN-O	05	6507882*	Formalities Chk Pass	02/07/2024
32.	BIRAKOLD	05	6498645*	Formalities Chk Pass	26/06/2024
33.	BISBIRA	05	6454458	Objected	28/05/2024
34.	KERAVA	05	6474306*	Objected	11/06/2024
35.	KERAVA	03	6474310*	Accepted & Advertised	11/06/2024
36.	ORATU	05	6498643*	Formalities Chk Pass	26/06/2024
37.	OSELKING	05	6687446*	Formalities Chk Pass	26/10/2024
38.	PRESSURIX	05	6454457	Objected	28/05/2024
39.	SHILAREV	05	6454459*	Accepted & Advertised	28/05/2024

40.	SHIROVITA	05	6474305*	Accepted & Advertised	11/06/2024
41.	SHIROVITA	03	6474309*	Accepted & Advertised	11/06/2024
42.	TIMGLO	05	6474307*	Objected	11/06/2024
43.	TIMGLO	03	6474311*	Accepted & Advertised	11/06/2024
44.		05	7024128	Formalities Chk Pass	23/05/2025
45.		05	7024227	Formalities Chk Pass	23/05/2025
46.		05	7024127	Formalities Chk Pass	23/05/2025
47.		05	7024229	Formalities Chk Pass	23/05/2025
48.		05	7024125	Formalities Chk Pass	23/05/2025
49.	VONKUL 10	05	6849589	Formalities Chk Pass	10/02/2025
50.	VONKUL 20	05	6849590	Formalities Chk Pass	10/02/2025
51.	URACINA	05	7010411	Formalities Chk Pass	16/05/2025
52.	VITAJUG	05	6799391	Formalities Chk Pass	10/01/2025
53.	TAMSORIL	05	7010413	Formalities Chk Pass	16/05/2025
54.	SILDOMATE	05	7010414	Formalities Chk Pass	16/05/2025
55.	REVORA	05	6864242	Formalities Chk Pass	18/02/2025
56.		05	7024230	Formalities Chk Pass	23/05/2025
57.		05	7024126	Formalities Chk Pass	23/05/2025
58.	POLYKVIN	05	7071781	Formalities Chk Pass	19/06/2025
59.		05	7024228	Formalities Chk Pass	23/05/2025

60.		05	7024130	Formalities Chk Pass	23/05/2025
61.		05	7024231	Formalities Chk Pass	23/05/2025
62.	ENZYKING	05	7010410	Formalities Chk Pass	16/05/2025
63.		05	7024129	Formalities Chk Pass	23/05/2025
64.		05	7024131	Formalities Chk Pass	23/05/2025
65.		05	7154378	Formalities Chk Pass	01/08/2025
66.		05	7154372	Formalities Chk Pass	01/08/2025
67.		05	7154373	Formalities Chk Pass	01/08/2025
68.		05	7154377	Formalities Chk Pass	01/08/2025
69.		05	7166336	Formalities Chk Pass	08/08/2025
70.		05	7166333	Formalities Chk Pass	08/08/2025
71.		05	7166334	Formalities Chk Pass	08/08/2025
72.	KOLTUS-FX	05	7154374	Formalities Chk Pass	01/08/2025
73.		05	7166335	Formalities Chk Pass	08/08/2025

74.		05	7166337	Formalities Chk Pass	08/08/2025
75.		05	7166339	Formalities Chk Pass	08/08/2025
76.		05	7154376	Formalities Chk Pass	01/08/2025
77.		05	7154370	Formalities Chk Pass	01/08/2025
78.		05	7154371	Formalities Chk Pass	01/08/2025
79.		05	7154369	Formalities Chk Pass	01/08/2025
80.		05	7166338	Formalities Chk Pass	08/08/2025
81.	KOLTUS-XP	05	7154375	Formalities Chk Pass	01/08/2025
82.		05	7024232	Formalities Chk Pass	23/05/2025
83.	FLOKUL	05	7042847	Formalities Chk Pass	03/06/2025
84.	FLOWZORA	05	7010412	Formalities Chk Pass	16/05/2025
85.	JUGEMPA	05	6864241	Formalities Chk Pass	18/02/2025
86.	JUGTOR	05	6864240	Formalities Chk Pass	18/02/2025
87.		05	7024226	Formalities Chk Pass	23/05/2025

** The Company had registered its trademark while it was a private limited company. Pursuant to its conversion into a public limited company, an application for updating the name in the trademark records has been filed and is currently under process with the authorities.*

For risks relating to the same, please refer to *Risk Factors* in the chapter titled *"Risk Factors"* on page 28 of this Prospectus.

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FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Companies as considered material by our Board. Further, pursuant to a resolution of our Board dated May 26, 2025 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group companies if such companies (other than promoter(s) and subsidiary(ies), if any) with which there were related party transactions during the period for which financial information is disclosed in the Restated Financial Statement (Relevant Period‖) and also other companies as considered material by the board of the company.

With respect to the above, all such companies with which the Company had related party transactions during the Relevant Period and as disclosed in the Restated Financial Statement, which is contained in Prospectus, and companies as considered material by the board of the company shall be considered as group companies of the Company for the purpose of disclosure in this Prospectus to be filed in relation to the Issue.

Except as stated, based on the parameters outlined above, as on the date of this Prospectus, there are no company / entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities ("Group Companies").

The Group Company of our Company as consider material by the Board of Director of our company is as follows:

a. Shree Giriraj Lifecare Private Limited

Details of our Group Companies:

- **SHREE GIRIRAJ LIFECARE PRIVATE LIMITED**

Brief Corporate Information

Date of Incorporation	May 17, 2018
Business	Hospital
CIN	U74999GJ2018PTC102408
Registered Office Address	150 Feet Ring Road, 27 Navjyot Main Road, Rajkot, RAJKOT, Gujarat, India, 360005
PAN	ABACS3297H

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Gaurang Rameshchandra Thakker	Managing Director	06378800
2.	Chetan Shantilal Lalseta	Whole-time director	02547012
3.	Piyush Unadkat Rasikbhai	Whole-time director	03232353
4.	Riddhish Natwarlal Tanna	Whole-time director	03231612
5.	Rameshchandra Keshavji Thakkar	Director	07071164
6.	Mayankbhai Rameshchandra Thakker	Director	05181481

Financial Information

(₹ in Lacs)

Particulars	2023-24	2022-23	2021-22
Share Capital	106.39	106.39	106.39
Reserves (excluding revaluation reserve)	1173.18	926.69	833.57
Revenue from Operations	3816.36	3192.12	4082.86
Other Income	9.53	49.89	26.33
Profit After Tax	246.48	93.12	362.24
Earnings Per Share (In Rs.)	23.17	8.75	36.17
Net Assets Value Per Share (In Rs.)	120.27	97.10	88.35

Litigation

As on the date of this Prospectus, the litigation involving our Group Company which may have a material impact on our Company. For further details, please refer to the section titled "*Outstanding Litigation and Material Developments*" on page 246 of this Prospectus.

Common Pursuits

Our Group Company is not in the same line of business as our company.

Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in "*Annexure X: Statement of Related Party Transactions*" from the chapter titled "*Restated Financial Information*" on Page No 227, there are no other related business transactions between our Group Companies and our Company.

Business Interest

Except as disclosed in the section "*Annexure X* Statement of Related Party Transactions" from the chapter titled "Restated Financial Information" on Page No. 227, our Group Companies have no business interests in our Company.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. https://aptus-pharma.com/ .

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board of Directors have vide resolution dated May 10, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under Section 23 and 62(1) (c) of the Companies Act, 2013.
The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on May 19, 2025 in accordance with the provisions of Section 23 and 62(1)(c) of the Companies Act, 2013.

In-principle Approval

Our Company has received an In-principle approval from BSE vide letter dated July 25, 2025 to use the name of BSE in this Offer Document for listing of equity shares on the SME Platform of BSE Limited. BSE is the designated stock exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our Company, Promoters, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.
The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page no. 246 of the Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

We further confirm that:

i. In accordance with regulation 246 of the SEBI (ICDR) Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Issue document with the Registrar of Companies.
ii. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
iii. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated June 04, 2025 with the Book Running Lead Manager and before filling of RHP we will enter into an agreement with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited. please see ―General Information on page no. 51 of this Prospectus.
iv. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation.
v. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, 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 have already disclosed in this Prospectus.
vi. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
vii. There are no material clause of Article of Association have been left out from disclosure having bearing on the the Issue or this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1.Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated September 23, 2024 and National Securities Depository Limited (NSDL) dated February 07, 2025 for establishing connectivity.
2.Our Company has a website i.e. https://aptus-pharma.com/

Our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.
(c) Neither our Company nor our Promoters or Directors are a wilful defaulters or fraudulent borrowers.
(d) None of our Promoters or Directors is a fugitive economic offender.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

1.Our Company was originally incorporated as "Aptus Pharma Private Limited" as a private limited company under the provisions of the Companies Act, 1956 pursuant to a Certificate of Incorporation dated August 12, 2010, issued by the Registrar of Companies, Gujarat. Subsequently, our Company was converted into a public limited company in accordance with the provisions of the Companies Act, 2013, pursuant to a special resolution passed by the shareholders in their extraordinary general meeting held on November 30, 2024. A fresh Certificate of Incorporation consequent upon such conversion was issued by the Registrar of Companies, Central Processing Centre, on December 12, 2024, and the name of our Company was changed to "Aptus Pharma Limited." The Corporate Identification Number of our Company is U24230GJ2010PLC061957.

2. The post issue paid up capital of the company will be ₹ 6.86 Crores.

3. The Company has a track record of at least 3 years as on the date of filing offer document.

4. The company Net Tangible Assets Rs. 693.86 Lacs based on Restated Standalone Financial Statement of our company for the year ended on March 31, 2025

Calculation of Net Tangible Assets for the last preceding financial year i.e. FY 2022-23, FY 2023-24 and FY 2024-25:

(Rs. In lakhs)

Particulars	For the period/ year ended on
	March 31, 2025
Net Assets	696.61
Less: Intangible Assets	2.75
Net Tangible Assets	693.86

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on March 31, 2025, March 31, 2024 and March 31, 2023 is positive.

(Rs. In lakhs)

Particulars	For the period/ year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
EBITDA	475.70	149.30	57.47
Net worth	696.61	176.65	96.84

6. 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;

7. The leverage ratio (Total Debt to Equity) of the company which is less than the limit of 3:1, as for the period ended March 31, 2025 is 1.49.

8. There is no winding up petition against the Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

9. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

10. The Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years in respect of promoter, Group Companies, companies promoted by the promoter of the Company;

11. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

12. 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.

13. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

14. In the last one year, name of the company has been changed from “APTUS PHARMA PRIVATE LIMITED” To “APTUS PHARMA LIMITED”. and there has been no change in the business activity indicated by the name of the company, in the preceding 1 full financial year, from which it has been earning revenue.

15. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

16. Our composition of the board is in compliance and on continuous basis be compliant with the requirements of Companies Act, 2013.

17. The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

18. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company

19. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled "Outstanding Litigation and Material Developments" of the Prospectus.

20. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "Outstanding Litigation and Material Developments" of the Prospectus.

21. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to BSE for listing under SME segment.

22. 100% of the promoter's shareholding in the company is in dematerialized form.

23. Company has a functional website i.e https://aptus-pharma.com/.

24. Company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

25. The Director of the company not disqualified/ debarred by any of the Regulatory Authority.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

a. The Prospectus has been filed with BSE SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
b. Our Company has entered into an agreement dated February 07, 2025 with NSDL and agreement dated September 23, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
c. The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
d. The Equity Shares held by the Promoters are dematerialized.
e. There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
f. There is no offer for sale by selling shareholders.
g. The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

h. The amount for general corporate purposes, as mentioned in objects of the issue in the Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Offer

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT

THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE BOOK RUNNING LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 13, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note: All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, https://aptus-pharma.com/ or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on June 04, 2025 and the Underwriting Agreement dated June 04, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated June 04, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large including our website: https://aptus-pharma.com/, www.ifinservices.in 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 Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, 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..

There are no findings/observations of any of the inspections by SEBI or any other regulator 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 have already disclosed in the Issue Document.

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 competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself 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) at Ahmedabad, India 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.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

"BSE Limited ("BSE") has vide its letter dated July 25, 2025, given permission to the Company to use its name in the offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform (“SME platform”) the Company’s securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company.
BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company’s securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001, Maharashtra, India.

The copy of the Prospectus will not be filed with SEBI and SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at https:\\siportal.sebi.gov.in.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

LISTING

Application will be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE 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 July 25, 2025 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within Three (3) Working Days of the Offer Closing Date. If Equity

Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

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 to action under section 447 of the Companies, Act 2013

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor and Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the 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 Prospectus for registration with the RoC.-

NOTED FOR COMPLIANCE
* The consent will be taken while registering the Prospectus with RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, A B K B & Co, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of tax benefits and report of the peer review auditor on restated financial statements as included in this Prospectus, our Company has not obtained any other expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

Our Company has not undertaken any previous public or rights issue. For details please refer chapter titled *“Capital Structure”* beginning on page no. 63 of this Prospectus.

Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled *“Capital Structure”* beginning on page 63 of this Prospectus

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

COMMISSION PAYABLE TO SCSBS

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled *"Capital Structure"* on page 63 of Prospectus, our Company has not made any capital offer during the previous three years.

We do not have any Subsidiary and Associate company as on date of this Prospectus. For Group Companies, refer chapter titled *"Financial Information of Our Group Companies"* on page 261 of Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 63 of this Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Offer is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à- vis objects is not available with the Company.

We do not have any Associate company or subsidiaries as on date of this Prospectus. For Group Companies, refer chapter titled *"Financial Information of Our Group Companies"* on page 261 of Prospectus

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only

CHANGE IN AUDITORS DURING THE LAST THREE (3) YEARS

Except as disclosed in Chapter titled *"General Information"* beginning on Page 51 of this Prospectus; there are no changes in the Auditors of the company during the last three years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under section titled *"Capital Structure"* beginning on page 63 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled *"Statement of Tax Benefits"* beginning on page 98 of this Prospectus.

PURCHASE OF PROPERTY

Except if any disclosed in Section *"Business Overview"* on page 108 of the 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 offer.

Except as stated elsewhere in the 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 Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.
Except as disclosed in chapter titled *"Our Management"* beginning on page 181 and Restated Statement of Related Party Transactions" under chapter titled "Financial Information of our Company" beginning on page 227 of the Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: https://ifinservices.in/.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY INTERACTIVE FINANCIAL SERVICES LIMITED:-

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at www.ifinservices.in

Disclosure Of Price Information Of Past Issues Handled By Interactive Financial Services Ltd

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
MAIN BOARD IPO								
	SRM Contractors Limited*	130.20	210	April 03,2024	215.25	-5.17% (+0.59%)	-15.00% (+7.61%)	+25.86% (+15.05%)

1.	Anlon Healthcare Limited*	121.03	91	September, 03,2025	92.00	NA	NA	NA
SME IPO								
2.	Vrundavan Plantation Limited (BSE SME)	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	-51.85% (+13.73%)
3.	Kalaharidhaan Trendz Limited (NSE Emerge)	22.49	45	February 23, 2024	47.15	-7.78% (-0.94%)	+4.67% (+1.73)	-10.89% (+11.19%)
4.	Teerth Gopicon Limited (NSE Emerge)	44.39	111	April 16,2024	125.00	+99.41% (+0.24%)	+301.67% (+11.01%)	+368.56% (+13.46%)
5.	DCG Cables and Wires Limited (NSE Emerge)	49.99	100	April 16,2024	90.00	-4.45% (+0.24%)	+48.65% (+11.01%)	+40.05% (+13.46%)
6.	Winny Immigration &Education Services Limited (NSE Emerge)	9.13	140	June 27, 2024	240.00	+107.29% (+3.29%)	+87.14% (+5.71%)	+118.57% (-1.90%)
7.	Kataria Industries Limited (NSE Emerge)	57.57	96	July 24, 2024	182.40	+94.48% (+1.66%)	+126.98% (+1.54%)	+44.11% (-4.35%)
8.	Kizi Apparels Limited (BSE SME)	5.58	21	August 06, 2024	23.15	+95.71% (+4.78%)	+41.95% (+0.24%)	+11.43% (-68.69%)
9.	SPP Polymer Limited (NSE Emerge)	24.49	59	September 17, 2024	63.00	-27.37% (-1.76%)	-36.86% (-2.95%)	-64.32% (-11.45%)
10.	Malpani Pipes and Fittings Limited (BSE SME)	25.92	90	February 04,2025	85.90	-31.93% (-6.18%)	-25.00% (+2.82%)	-18.06% (+3.10%)
11.	HP Telecom India Limited (NSE Emerge)	34.23	108	February 28, 2025	115.05	+13.52% (+4.71%)	+67.13% (+11.88%)	+64.81 (+11.69)
12.	Valencia India Limited (BSE SME)	48.95	110	July 03,2025	88.00	-66.19% (-3.17%)	NA	NA
13.	Abril Paper Tech Limited (BSE SME)	13.42	61	September 09,2025	48.80	NA	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com.
* Share Price data from www.nseindia.com

Note:
1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the book running lead manager. Hence, disclosures pertaining to recent 10 issues handled by the book running lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE:

Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30thCalendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25 %	Over 50 %	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	2	1	3	1	NA	NA
2024-25	9	378.49	NA	2	2	4	NA	1	1	NA	1	3	3	1
2025-26	3	183.4	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.ifinservices.in.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or Lead Manager in case of any Pre-Issue or Post-Issue related problems, such as non-receipt of Letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as Name of the Sole or First Applicant, Application Form Number, Applicant's DP ID, Client ID, PAN, Address of Applicant, Number of Equity Shares applied for, ASBA Account Number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), Date of Application Form and the Name and Address of the Relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the Application Number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving

full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.
Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Mohini Hardik Gandhi, Company Secretary and Compliance Officer to redress complaints, if any, of the Investors participating in the Issue. Contact details of Company Secretary and Compliance Officer please are as under:

Name: Mrs. Mohini Hardik Gandhi
Registered office: Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park,
Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427
Website: https://aptus-pharma.com/
E-mail: info@aptuspharma.com
Investor grievance E-mail: complianceofficer@aptuspharma.com
Contact No: +91- 76004 27827

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.
Our Board by a resolution on February 25, 2025 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled "Our Management" beginning on page no 181 of this Prospectus.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Prospectus hence there are no pending investor complaints as on the date of this 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.

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

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

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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 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, BSE, 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 who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

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.

Authority for the Issue

The present Public Issue of 18,60,000 (Eighteen Lakh sixty thousand) Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 10, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on May 19, 2025 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "*Description of Equity Shares and terms of the Articles of Association*" beginning on Page No. 324 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"Dividend Policy"* beginning on Page 203 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Issue Price is ₹ 70 per Equity Share. The Floor Price is ₹ 65 per Equity Share and at the Cap Price is ₹ 70 per Equity Share, being the Price Band. The Anchor Investor Issue Price is ₹ 70 per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLM, and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Gujarati editions of Financial Express, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites

of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager, after the Bid/ Issue Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.
At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

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:
1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
7. Right of free transferability of the Equity Shares; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled "Main Provisions of the Articles of Association" beginning on page 324 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated February 07, 2025.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated September 23, 2024.

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 2000 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 2000 Equity Shares and is subject to a minimum allotment of 4000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 200 shareholders. In case, the number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

The courts of Ahmedabad, Gujarat, India will have exclusive jurisdiction in relation to this Issue.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.
The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, 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 Agent 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 monies 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 63 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "*Description of Equity Shares and terms of the articles of association*" on page 324 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

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/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	September 22, 2025
Bid/Issue Opening Date	September 23, 2025
Bid/Issue Closing Date	September 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before September 30, 2025

***In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. 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 provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI 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/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within Three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the 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/Issue Closing Date)
Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date
Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On Bid/ Issue Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after considering the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

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 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 been 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 our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size Shall be 2 lots. Provided that the minimum application size shall be above ₹2,00,000/- (Two Lakhs)

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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid-up Capital of the company is likely to increase above Rs 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

- If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter 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.

- Shall comply with the conditions laid down by the Stock Exchanges time to time. Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the BSE SME. For further details of the market making arrangement please refer to chapter titled **"***General Information*" beginning on page 51 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 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 BSE SME.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 63 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. 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 the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the

option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.
Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company through this issue.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Paid up capital is less than or equal to ten crore rupees and shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an issue, please refer chapter titled "*Terms of Issue*" and "*Issue Procedure*" on page no. 276 and 288 respectively of this Prospectus.

This public issue comprises of up to 18,60,000 equity shares of face value of ₹10/- each for cash at a price of ₹ 70 per equity share including a share premium of ₹ 60/- per equity share (the "issue price") aggregating to ₹ 1302.00/- Lakhs ("the issue") by our company. The Issue and the Net Issue will constitute 27.11 % and 25.74 % respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation	Up to 94,000 Equity Shares	Not more than 8,80,000 Equity Shares.	Not less than 2,66,000 Equity Shares available for allocation or offer less allocation to QIB Bidders and Individual Bidders	Not less than Equity Shares 6,20,000 available for allocation or offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue size available for allocation	5.05 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will beadded to the Net QIB Portion 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 to domestic mutual funds only."	Not less than 15% of the Net Issue Subject to the following: (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; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows:	Subject to the availability of shares in institutional	Proportionate

		i. Up to 18,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and ii. Up to 3,34,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a)above	non-investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor -category, and the remaining shares, if any, shall be allotted on a proportionate basis, the 2,66,000 Equity Shares shall be allotted in multiples of 2000 Equity Shares. For details, see "Issue Procedure" beginning on page 288 of this Prospectus.	
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
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	94,000 Equity Shares	Such number of Equity Shares and in multiples of 2000 Equity Shares that the Bid Amount exceeds ₹ 200,000 and More than 2 Lots.	Such number of Equity Shares in multiples of 2000 Equity Shares that Bid size exceeds ₹ 200,000 and More than 2 Lots.	2000 Equity Shares in multiple of 2000 Equity shares. Which shall be for two lots per application and application size shall be above ₹ 2,00,000
Maximum Bid Size	94,000 Equity Shares	Such number of Equity Shares in multiples of 2000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 2000 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 2000 Equity Shares so that the Bid Amount shall be above two lots. Accordingly, the minimum application size shall be above ₹ 2,00,000
Trading Lot	**2000** Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2000 Equity Shares and inmultiples thereof	2000 Equity Shares and inmultiples thereof	2000 Equity Shares
Terms of	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or			

Payment	by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids

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

2. In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

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

4. Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.

5. The SEBI ICDR Regulation, 2018 read alongwith SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer 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 Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

6. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "Issue Procedure" beginning on page 288 of the Prospectus.

   SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 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, please refer chapter titled "Issue Procedure" beginning on page no. 288 of this Prospectus.

   The Bids by FPIs with certain structures as described under ―Issue Procedure‖ on page no. 288 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

   If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-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) filing of the Red Herring Prospectus/ Prospectus with ROC.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opens/Closes	September 22, 2025
Bid/Issue Opening Date (1)	September 23, 2025
Bid/Issue Closing Date (2)	September 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	September 26, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	September 29, 2025
Credit of Equity Shares to Demat accounts of Allottees (T+2)	September 29, 2025
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	September 30, 2025

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 BSE SME is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note: 1 Our Company, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

2 Our Company, in consultation with the Book Running Lead Manager, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual investor.

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual investor, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form visà-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant 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 bank holidays).

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From December 01, 2023, the UPI Mechanism for II(s) applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE ("BSE SME") to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE ("BSE SME").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Red Herring Prospectus.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of Such Individual Investors (II(s)), who applies for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Book Building Issue Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulation, 2018 read along with the SEBI ICDR (Amendment) Regulations, 2025 wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only

to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 Lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 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 Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Issue shall be available for allocation to Individual Investors (IIs), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, 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."

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 receipt of valid Bids received at or above the Issue Price. Under subscription, if any, in the QIB Portion, would not be allowed to be met with spill over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

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. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, 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 Offer, subject to applicable laws.

Availability of Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Bid cum Application Form will be available at the offices of the BRLM.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Bid cum 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 Bid cum Application Form
Anchor Investor***	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.
**Application Forms will also be available on the website of the BSE (www.bseindia.com).
***Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid cum Application Form submitted by II(s) (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 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.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed Bid cum Application Form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid 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(s) 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.

Who can Bid?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

a) FPIs other than Category III Foreign Portfolio Investor;
b) Category III Foreign Portfolio Investors, which are Foreign Corporate or Foreign Individuals only under the Non-Institutional Investors (NIIs) category;
c) Mutual Funds registered with SEBI;
d) VCFs registered with SEBI;
e) FVCIs registered with SEBI;
f) Multilateral and Bilateral Development Financial Institutions;
g) State Industrial Development Corporations;
h) Insurance companies registered with Insurance Regulatory and Development Authority;
i) Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
j) Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
k) National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
l) Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
m) Nominated Investor and Market Maker;
n) Scientific and/or Industrial Research Organisations authorised in India to invest in the Equity Shares;
o) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

(1) Minors (except under guardianship)
(2) Partnership firms or their nominees
(3) Foreign Nationals (except NRIs)
(4) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

Participation by associates/affiliates of Book Running Lead Manager

The Book Running Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper Financial Express, all editions of Hindi

national newspaper Jansatta and the registered office of our company is situated in Ahmedabad, Gujarat, therefore, Gujarati edition of regional newspaper Financial Express, each with wide circulation at least two working days prior to the Bid/Offer opening date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/Offer Period.

- The Bid/Issue Period shall be for a minimum of three working days and shall not exceed 10 working days. The Bid/Issue Period maybe extended, if required, by an additional three working days, subject to the total Bid/Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and regional newspaper Financial Express (Gujarati Edition) where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- 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 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.
- 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 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.
- 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"
- The BRLM/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.
- The BRLM shall accept the Bids from Anchor Investors during the Anchor Investor Bid/Issue Period i.e., one working day prior to the Bid/Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple bids.
- Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism – Terms of payment and payment into the Escrow Accounts" in the section "Issue Procedure" beginning on page no. 288 of this Prospectus.
- 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.
- 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.
- 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.
- 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

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in

price band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company is in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval if, 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 Investors (II(s)), 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 Investors (II(s)), who Bid at cut-off price agree that they shall purchase the equity shares at any price within that Price Band. Individual Investors 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 Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the equity shares in the Offer, either in the QIB category or in the Non-Institutional Investor 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), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion

Option to Subscribe to the Issue

a) Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.
b) The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
c) A single application from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Information for the Bidders

a. Our Company and the BRLM shall declare the Offer Opening Date and Offer Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
b. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.
c. Copies of the Bid cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the BRLM, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid cum Application forms will also be available on the websites of the Stock Exchange.
d. Any Bidder who would like to obtain the Prospectus and/or the Bid cum Application Form can obtain the same from our Registered Office.
e. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
f. 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.
g. 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 Investors who apply for minimum application size 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.
h. 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.

i. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

j. 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 HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the 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

Bids by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/Institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An Applicant in the Net Public Category cannot make an application for that number of equity shares exceeding the number of equity shares offered to the public.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the company.

Bids by FPIs including FII's

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as an FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total Paid-up Equity Share Capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the Paid-up Equity Share Capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a Special Resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total Paid-up Equity Share Capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investor and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an Initial Public Offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an Initial Public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an Initial Public Offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Bids by provident funds / pension funds

In case of Applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof.

Bids by Limited Liability Partnerships

In case of Applications made by Limited Liability Partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof.

Bids by Banking Companies

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a Banking Company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A Banking Company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which Banking Companies are permitted to engage under the Banking Regulation Act.

Bids by Insurance Companies

In case of Application 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 their application without assigning any reason thereof.

Insurance Companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the 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 undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid amount is at least ₹200 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 Lakhs
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one working day before the Bid/Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    a. where allocation in the Anchor Investor Portion is up to ₹200 Lakhs, maximum of 2 (two) Anchor Investors.
    b. where the allocation under the Anchor Investor Portion is more than ₹200 Lakhs but upto ₹2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor; and
    c. where the allocation under the Anchor Investor portion is more than ₹2500 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer 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/Offer Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
9. At the end of each day of the bidding period, the demand including allocation made to Anchor Investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
11. The BRLM, our Promoter, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

Bids by Systemically Important Non-Banking Financial Companies

In case of Application 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 Application Form. Failing this, our Company

reserves 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 regulations, guidelines and circulars issued by RBI from time to time.

Bids under Power of Attorney

In case of Application made pursuant to a power of attorney or by Limited Companies, Corporate Bodies, Registered Societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, Insurance Companies, Insurance Funds set up by the Army, Navy or Air Force of the Union of India, Insurance Funds set up by the Department of Posts, India or the National Investment Fund, Provident Funds with a minimum corpus of ₹2,500 Lakhs and pension funds with a minimum corpus of ₹2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

1. With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI Registration Certificate must be lodged along with the Application Form.
2. 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 along with the Application Form.
3. With respect to Applications made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and Pension Funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a Chartered Accountant certifying the corpus of the Provident Fund / Pension Fund must be lodged along with the Application Form.
4. 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.
5. Our 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 our Company and the Book Running Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Bid cum 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 Bid cum Application Form instead of those obtained from the Depositories.

Bids by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

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.

Maximum and Minimum Application Size

- **For Individual Investors (**IIs), **who applies for minimum application size**

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹2,00,000. In case of revision of Applications, Such Individual Investors who applies for minimum application size have to ensure that the Application Price exceed ₹2,00,000.

- **For Other than Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares in multiple of 2000 Equity Shares such that the bid size exceeds 2 Lots. 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 Applicant and Non-Institutional Investor cannot withdraw its Application after the issue closing date and is required to pay 100% Bid amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

- **Minimum Bid Lot:** 2000 Equity shares

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants 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.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on "http://www.sebi.gov.in". For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investors shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Book Running Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Bid cum Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Bid cum Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTORS (II(s)), WHO APPLIES FOR MINIMUM APPLICATION SIZE

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, an Individual Investors would also have the option to submit Bid cum Application Form with any of the intermediary and use his/her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- submission of the application with the intermediary, the II(s) would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- II(s) will fill in the Application details in the Bid cum Application Form along with his/her bank account linked UPI ID and submit the application with any of the intermediary.
- The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II(s) with the depository.
- Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- SMS from exchange to II(s) for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II(s) regarding submission of his/her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

1. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with II(s) UPI ID, with the Sponsor Bank appointed by the issuer.
2. The Sponsor Bank will initiate a mandate request on the II(s) i.e. request the II(s) to authorize blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first working day after the Bid/Issue closing date ("Cut-Off Time"). Accordingly, II(s) using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
3. The request raised by the Sponsor Bank, would be electronically received by the II(s) as an SMS / intimation on his/her mobile no. / Mobile app, associated with UPI ID linked bank account.
4. The II(s)would be able to view the amount to be blocked as per his/her Application in such intimation. The II(s) would also be able to view an attachment wherein the IPO Application details submitted by II(s) will be visible. After reviewing the details properly, II(s) would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
5. Upon successful validation of block request by the II(s), as above, the said information would be electronically received by the II(s)' bank, where the funds, equivalent to Application Amount, would get blocked in II(s) account. Intimation regarding confirmation of such block of funds in II(s) account would also be received by the II(s).
6. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
7. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
8. II(s) would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II(s) will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

   Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by II(s) using UPI ID.

HOW TO APPLY?

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors, who applies for minimum application size, applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for

making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Upon submission of a Bid cum Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Bid cum Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Bid cum Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Bid cum Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

MAXIMUM AND MINIMUM APPLICATION SIZE

a. For Individual Investors who applies for minimum application size

   The Application must be for a minimum of 4000 Equity Shares so as to ensure that the Application Amount payable by the Applicant exceed ₹2,00,000.

b. For Other Applicants (Non-Institutional Applicants and QIBs)

   The Application must be for a minimum of 6000 Equity Shares so as to ensure that the Application Amount exceeds ₹2,00,000 and in multiples of Equity Shares thereafter.

   A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

   Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue closing date and is required to pay 100% QIB margin upon submission of Application.

   In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Bid cum Application Form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of Payment

The entire Offer price of ₹70 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment Mechanism

The Applicants shall specify the bank account number in their Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid amount (Issue price) in the bank account specified in the Application Form. The SCSB shall keep the Bid amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Bid 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 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 Bid amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors who applies for minimum application size through intermediaries, where the existing process of investor submitting Bid cum Application Form with any intermediaries along with bank account details and movement of such application forms from intermediaries to Self-Certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode

Only Individual Investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a. Investors shall create UPI ID
b. Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c. Thereafter, intermediary shall upload the Bid details and UPI ID in the electronic bidding system of the Stock Exchange
d. Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e. Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f. Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

1. After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment
2. Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
3. Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, Individual Investors (IIs) would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, II(s) shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/her own bank account or only his/her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for the purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks providing UPI facility

An Investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of Bid cum Application Form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

a) The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Book Running Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
b) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
c) In case of apparent data entry error either by the Designated Intermediary in entering the Bid cum Application Form number in their respective schedules other things remaining unchanged, the Bid cum Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
d) The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1:00 p.m. of the next working day from the Issue closing date.
e) The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue closing date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Book Running Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
f) At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
    a) Name of the Applicant;
    b) IPO Name;
    c) Bid cum Application Form number;
    d) Investor Category;
    e) PAN (of First Applicant, if more than one Applicant);
    f) DP ID of the demat account of the Applicant;
    g) Client Identification Number of the demat account of the Applicant;
    h) UPI ID (IIs applying through UPI Mechanism);
    i) Numbers of Equity Shares Applied for;
    j) Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
    k) Bank Account Number; and
    l) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Bid cum Application Form number which shall be system generated.

g) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/allotted either by our Company.
h) Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
i) In case of QIB Applicants, the Book Running Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case of Non-Institutional Applicants and Individual Investors who applies for minimum application size, Applications would be rejected on the technical grounds.

j) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the equity shares will be listed or will continue to be listed on the Stock Exchanges.

k) Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for Allocation/Allotment. The Designated Intermediary will be given time till 1:00 p.m. on the next working day after the Issue closing date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

BUILD OF THE BOOK

a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/Offer Period.
b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/Offer Period.

Withdrawal of Bids

II(s) can withdraw their Bids until Bid/Offer closing date. In case an II(s) wishes to withdraw the Bid during the Bid/Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 51 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page no. 51 of this Prospectus.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated English language national daily newspaper, Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

Price Discovery &Allocation of Equity shares

a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.

b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c. Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d. In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e. In case if the Individual Investors who applies for minimum application size category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f. Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

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 Offer.
3. The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders' Depository Account within 4 working days of the Offer closing date. The Issuer also ensures the credit of shares to the successful Bidders' Depository Account is completed within one working day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer Account of the issuer.

Issuance of Confirmation Allocation Note ("CAN") And Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Designated Date and Allotment

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will offer and dispatch Letters of Allotment / Unblock or Letters of Regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer closing date.

The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

i. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
ii. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the 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 Application Form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time;
6. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
7. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Bid cum Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
8. QIBs, Non-Institutional Bidders and such Individual Investors who applies for minimum application size should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II(s) 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 your application;
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 II(s) using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors who apply for minimum application size using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Application Amount and subsequent debit of funds in case of allotment, in a timely manner;
13. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
14. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants 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.
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of Joint Bids, is included in the Bid cum Application Forms;
17. 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;
18. 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 application, the Bid cum Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
19. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
20. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
21. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
22. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise 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 Application Form;
23. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Bid cum Application Form and the Prospectus;

24. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Bid cum Application Form at the time of submission of the Application;
25. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors who applies for minimum application size Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors who applies for minimum application size using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
26. Individual Investors who apply for minimum application size Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the Application Amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
27. Individual Investors who apply for minimum application size Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors who applies for minimum application size shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not an SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on a Bid cum Application Form that does not have the stamp of the Designated Intermediary;
7. If you are an Individual Investors who applies for minimum application size, do not apply for less than ₹2,00,000;
8. Do not fill up the Bid cum Application Form such that the Equity Shares applied for 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 Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors who applies for minimum application size using the UPI Mechanism shall ensure that funds equivalent to the entire Application Amount are available in the UPI linked bank account where funds for making the bids are available;
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3:00 p.m. on the Issue closing date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Investors who applies for minimum application size, do not submit your Application after 3:00 pm on the Issue closing date;
16. Do not submit an Application in case you are not eligible to acquire equity shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website

of SEBI at http://www.sebi.gov.in).The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and

22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors who applies for minimum application size using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the 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 Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the Bid cum Application Form submitted. Bid cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details 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.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Bids in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/husband's name to determine if they are multiple applications.

ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/beneficiary ID. In case of applications with common DP ID/beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company / Registrar to the Issue, Book Running Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Investor Grievance

In case of any pre-Offer or post-Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 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

I. During the Bid/Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid amount based on the Cap Price less Discount (if applicable).
III. For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the DRHP.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds. It should be noted that II(s) using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue opening date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchange;
- Where no confirmation is received from SCSB for blocking of funds;

- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
    a) 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
    b) Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section of 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 Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

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 Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the DRHP.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. a tripartite agreement dated February 02, 2025 with NSDL, our Company and Registrar to the Issue;
b. a tripartite agreement dated September 23, 2024 with CDSL, our Company and Registrar to the Issue;
c. The Company's shares bear an ISIN No: INE15XJ01010.

An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

a. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Bid cum Application Form or Revision Form.
b. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
c. Names in the Bid cum Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
d. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Bid cum Application Form or Revision Form, it is liable to be rejected.
e. The Applicant is responsible for the correctness of his or her demographic details given in the Bid cum Application Form vis-à-vis those with their Depository Participant.
f. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

g. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Bid cum Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Mohini Hardik Gandhi **APTUS PHARMA LIMITED** **Address:** Ashutosh Buildcon, Opp. Slok - 2, Nr. Harikrupa Logistic Park, Aslali, Ahmedabad, Daskroi, Gujarat, India, 382427 **Tel. No.:** +91 76004 27827 **Website:** www.aptus-pharma.com **E-mail:** info@aptuspharma.com **Investor grievance E-mail:** complianceofficer@aptuspharma.com	**Bigshare Services Private Limited** Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India Tel No.: +91 22-62638200 Website: www.bigshareonline.com E-Mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Reg. No.: INR000001385 CIN: U99999MH1994PTC076534

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer closing date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer closing date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer closing date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with 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.

Impersonation

Attention of the Applicant 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."

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Book Running Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Book Running Lead Manager and Registrar to the Issue shall intimate Public Issue Bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Book Running Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such 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 offer document including devolvement of underwriters within Sixty days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

- In case of ASBA Bids: Within 6 (six) working days of the Bid/Offer closing date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

- In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

- In case of Investors: Within six working days of the Bid/Offer closing date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

a) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

b) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

c) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

d) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used for giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch / credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

e) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc. Applicants may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 working days of the Issue closing date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 3 working days of the Issue closing date.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from such Individual Investors who applies for minimum application size at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 6,20,000 Equity Shares at or above the Offer Price, full Allotment shall be made to such Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than 6,20,000 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 4000 Equity Shares. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 2,66,000 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,66,000 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP/Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
   a. In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
   b. In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
   c. 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:
   d. In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter for 95% of the QIB Portion.
   e. Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 6000 Equity Shares and in multiples of 2000 Equity Shares thereafter, along with other QIB Bidders.

f. Under-subscription below 5% 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 8,80,000 Equity Shares.

ALLOTMENT TO ANCHOR INVESTOR

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:
   a. not more than 60% of the QIB Portion will be allocated to Anchor Investors
   b. 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
   c. allocation to Anchor Investors shall be on a discretionary basis and subject to:
      - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
      - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
      - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:
Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:
Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (Other than Anchor Investors) and NIIs in case of over subscribed offer.

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

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 2000 equity shares the allotment will be made as follows:
   - Each successful Bidder shall be allotted 4000 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 2000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2000 equity shares subject to a minimum allotment of 4000 equity shares
e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2000 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 Offer specified under the Capital Structure mentioned in this Prospectus.

Individual Investors means an investor who applies for shares of value exceeds ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Allotment of Equity Shares to Bidders other than Individual investors and Anchor Investors may be on proportionate basis. No Individual Investors applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in II(s) Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Flow of Events from the closure of bidding period (T DAY) till Allotment:

- On T Day, Registrar 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.
- Registrar 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.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees:

- Instruction is given by Registrar 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 Stock Exchange 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 Registrar will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

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 Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No.s, Client ID and DP ID in the space provided in the Bid cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil 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.

Undertaking by our Company

Our Company undertakes the following:

- that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (Three) working days of closure of the Issue;
- that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time;
- that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- that if our Company does not proceed with the Issue after the Issue closing date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue closing date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
- If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law from the Issue closing date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;

- That if our Company withdraws the Issue after the Issue closing date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
- That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
- That it shall comply with such disclosure and account norms specified by SEBI from time to time.

Utilization of Issue Proceeds

Our Board certifies that:

- 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;
- Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;
- 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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 ("DPIIT"), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 ("FDI Policy") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the "Services" sector. For details, see "*Key Industry Regulations and Policies*" on page 162.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

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 Regulations 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 Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.
Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are

(THE COMPANIES ACT, 2013)
(Incorporated under the Companies Act, 1956)
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
***APTUS PHARMA LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the extra- ordinary general meeting of the Company held on November 30, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

Table 'F' Not to Apply

1. (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013 (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

INTERPRETATION

Headings Not Authoritative

2. (A)

(a) The headings used in these Articles shall not affect the construction hereof.

Interpretation Clause

(b) In the Interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subject or context:

"The Company" or" This Company"

(c) "The Company" or "This Company" means Aptus Pharma Limited.

"The Act" or "The said Act" or "The Companies Act"

(d) "The Act" or "The said Act" means the Companies Act, 2013 (Act 18 of 2013) the rules, notifications, clarifications, circulars and orders issued thereunder and subsequent amendments or any statutory modifications thereto or re-enactments thereof for the time being in force.

"Affiliate"

(e) "Affiliate" means, in relation to any Person, any entity Controlled, directly or indirectly, by that Person, or any entity that Controls, directly or indirectly, that Person, or any entity under common Control with that Person;

*** This new set of Articles of Association has been adopted by passing a Special Resolution in Extra-Ordinary General Meeting held on 30.11.2024.**

 # Approval for Alteration in Clause 2 (A) (c) of Interpretation section of Articles of Association by substituting the clause by passing special resolution in Extra – ordinary General Meeting of Members held as on 19.05.2025.

"Applicable Law"

(f) "Applicable Law" means all applicable laws, bye-laws, statutes, rules, regulations, orders, ordinances, notifications, protocols, treaties, codes, guidelines, policies, notices, directions, writs, orders, decisions, injunctions, judgments, awards, decrees or other requirements or official directive of any court of competent authority or of any competent Governmental Authority, including any International Trade Governmental Authority, the Securities and Exchange Board of India, or Person acting under the authority of any competent Governmental Authority of the Republic of India, including any International Trade Governmental Authority, rules of any stock exchanges and Indian GAAP or any other generally accepted accounting principles.

"Alter" And "Alteration"

(g) "Alter" and "Alteration" shall include the making of additions and omissions;

"Annual General Meeting"

(h) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act and adjourned holding thereof;

"Articles"

(i) "Articles" means the Articles of Association of the Company as originally framed or as altered from time to time;

"Auditors"

(j) "Auditors" means and includes those persons appointed as such for the time being by the Company;

"Beneficial Owner"

(k) "Beneficial Owner" shall mean the beneficial owner as defined in Clause (a) of sub-section (l) of Section 2 of the Depositories Act, 1996;

"Board" or "Board of Directors"

(l) "Board" or "Board of Directors" mean a meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively;

"Body Corporate" or "Corporation"

(m) "Body Corporate" or "Corporation" includes a Company incorporated outside India but does not include:

(i) a co-operative society registered under any law relating to co-operative societies; and

(ii) any other body corporate (not being a Company as defined in the Act) which the Central Government may, by notification in the Official Gazette, specify in this behalf;

"Capital"

(n) "Capital" means the Share Capital for the time being raised or authorized to be raised, for the purpose of the Company;

"Controlling", "Controlled by" or "Control"

(o) "Controlling", "Controlled by" or "Control" with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person whether through the ownership of voting securities, by agreement or otherwise, or the power to elect more than one-half of the directors, partners or other individuals exercising similar authority with respect to such Person;

"Debentures"

(p) "Debentures" include debenture-stock, bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not;

"Depository"

(q) **"**Depository" shall mean a depository as defined in Clause (e) of the Sub-section (l) of Section of the Depository Act, 1996**;**

"Directors"

(r) "Directors" means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a meeting of the Board either in person or through electronic mode or acting by Circular Resolution under the Articles;

"Dividend"

(s) "Dividend" includes any interim dividend;

"Document"

(t) "Document" includes summons, notice, requisition order, declaration form and registers, whether issued, sent or kept in pursuance of the Act or any other Applicable Law for the time being in force or otherwise, maintained on paper or in electronic form;

"**Equity Shares**"

(u) "Equity Shares" mean the equity shares of the Company, having a face value of Rs. 10 (Rupees Ten) each;

"Extraordinary General Meeting"

(v) "Extraordinary General Meeting" means general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof;

"Financial Year"

(w) **"**Financial Year" means financial year defined under section 2 (41) of the Act;

provided that if required or permitted under the Act or any Applicable Law, the Company may have financial year of any period of Twelve Months or longer or shorter than Twelve Months.

"**Financial Statements"**

(x) "Financial Statements" shall mean, the financial statements of the Company prepared in accordance with Applicable Law and shall include without limitation, the balance sheet as at the end of the financial year, Statement of profit and loss for the financial year, the cash flow statement for the financial year, the notes to the financial statements, the auditor's report and all disclosures as prescribed in Schedule III of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents;

"Gender"

(y) Words importing the masculine gender also include, where the context requires or admits, the feminine gender;

"INR or Rs"

(z) "INR or Rs" means the Indian Rupees;

"Independent Director"

(aa) **"**Independent Director" shall mean an independent director as defined in Section 2 (47) of the Act read with Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ab) "**Listing Regulations**" shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Key Managerial Personnel"

(ac) "Key Managerial Personnel" means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole-Time director; Chief Financial Officer, such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and such other officer as may be notified from time to time in the Rules.

"Managing Director"

(ad) "Managing Director" means a director who by virtue of an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management;

"Meeting" or "General Meeting"

(ae) "Meeting" or "General Meeting" means a meeting of Members;

"Member"

(af) "Member" means (*i*) the subscriber to the memorandum of the Company who shall be deemed to have agreed to become member of the Company, and on its registration, shall be entered as member in its register of members; (*ii*) every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company; (*iii*) every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository;

"Memorandum"

(ag) "Memorandum" means the Memorandum of Association of the Company as originally framed or as altered from time to time;

"Month"

(ah) "Month" means a calendar month;

"National Holiday"

(ai) "National Holiday" means and includes a day declared as national holiday by the Central Government;

"Office"

(aj) "Office" means the Registered Office for the time being of the Company;

"Ordinary Resolutions"

(ak) A resolution shall be an ordinary resolution when at a general meeting of which the notice required under the Act has been duly given, the votes case (whether on a show of hands or on a poll, as the case may be in favor of the resolution (including the casting vote, if any, of the Chairperson) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the resolution by members so entitled and voting;

"Paid-Up Share Capital "or "Share Capital Paid-Up"

(al) "Paid-Up Share Capital "or "Share Capital Paid-Up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid-up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called;

"**Person**"

(am) "**Person**" includes any individual, partnership, corporation, company, LLP, Governmental Authority, unincorporated organization, association, trust or other entity (whether or not having a separate legal entity);

"Plural Number"

(an) Words importing the plural number also include, where the context requires or admits, the singular number, and vice-versa;

"Proxy"

(ao) "Proxy' include attorney duly constituted under the power of attorney;

"Register of Members"

(ap) "Register of Members" means the Register of Members to be kept, pursuant to the Act maintained on paper or in electronic form;

"Registrar"

(aq) "Registrar" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated;

"Regulations" or "The Company's Regulations"

(ar) "Regulations" or the Company's Regulations means the regulations for the time being for the management of the Company;

"Seal"

(as) "Seal" means the Common Seal of the Company for the time being;

"**SEBI**"

(at) "SEBI" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"Secretary"

(au) "Secretary" means a Company Secretary within the meaning of Section 2(1) (c) of the Companies Secretaries Act, 1980, and includes any individual possessing the prescribed qualifications and appointed as Secretary of the Company to perform the duties which may be performed by the Secretary under the "Act" and other ministerial or administrative duties;

"Section" or "Sections"

(av) "Section" or "Sections" means a Section of the Act for the time being in force;

(aw) **"Share"**

"Share" means share in the Share Capital of the Company, and includes stock except where a distinction between stock and share is expressed or implied;

"Special Resolution"

(ax) A Resolution shall be a Special Resolution when –

(i) the intention to propose the resolution as a special resolution has been duly specified in the notice calling the general meeting or other intimation given to the members of the resolution;

(ii) the notice required under the Act has been duly given of the general meeting; and

(iii) the vote cast in favor of the resolution (whether on a show of hands, or no a poll, as the case may be) by members who, being entitled so to do vote in person, or where proxies are allowed by proxy, are not less than three times the numbers of the votes, if any, cast against the resolution by members so entitled and voting.

"These Presents"

(ay) ""These Presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time;

"Variation" and "Vary"

(az) "Variation" shall include abrogation and "Vary" shall include abrogate;

"Written" and "In Writing"

(ba) "Written" and "In Writing" include printing, lithography and any other mode or modes of representing or reproducing words in a visible form or partly one and partly the other;

"Year"

(bb) "Year" means a calendar year;

"Expression in the Act to bear the same meaning in Articles"

(B) Save as aforesaid, any words or expressions defined in the Act shall, where the subject or context bids, bear the same meaning in these Articles.

Copies of Memorandum and Articles to be furnished by the Company

3. Pursuant to Section 17 of the Act, Company shall, on being so required by a member, send to him within 7 (seven) days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the applicable Rules, a copy of each of the following documents, as in force for the time being:

(i) The Memorandum;

(ii) The Articles, if any;

(iii) Every other agreement and every resolution referred to in Section 117(1), of the Act, if and in so far as they have not been embodied in the Memorandum or Articles.

Company's Funds not to be applied in purchase of or lent for Shares of the Company

4. (a) The Company shall not have the power to buy its own shares, unless the consequent reduction of capital is affected and sanctioned in pursuance Section 66 of the Companies Act at the time of application.

(b) The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding Company.

Provided that nothing in this clause shall be taken to prohibit:

(i) the provision by the Company, in accordance with any scheme approved by the Company through requisite resolution for the time being in force, of money for the purchase of, or subscription for fully paid shares in the Company or its holding company, being a purchase or subscription by trustees of, or for shares to be held by or for the benefit of employees of the Company, including any Director holding a salaried office or employment in the Company; or

(ii) the making by the Company of loans, within the limit laid down in Sub-Section (3)(c) of Section 67of the Act, to persons (other than Directors or Key Managerial Personnel) bonafide in the employment of the Company, with a view to enabling those persons to purchase or subscribe for fully paid shares in the Company or its holding Company to be held by themselves by way of beneficial ownership.

(c) No loan made to any person in pursuance of clause (b) of the foregoing proviso shall exceed in amount, his salary or wages at that time for a period of six months.

(d) Nothing in this Article shall affect the right of the Company to redeem any shares issued under this Act or under any previous Company Law.

5. Notwithstanding anything contained in the Articles, but subject to the provisions of Sections 68, 69 and 70 and other applicable provisions, if any, of the Act as amended from time to time and subject to such regulations, conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own securities, whether or not there is any consequent reduction of capital. If and to the extent permitted by law, the Company shall have the power to re-issue the securities so bought back.

Share Capital and variation of rights

6. (a) The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of the Memorandum each with power to consolidate, increase, reduce, subdivide the capital for the time being and to divide the shares in the capital for the time being into several classes

and to attach thereto respectively such preferential, cumulative, convertible, preference, guaranteed, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company and to vary, alter, modify, amalgamate or abrogate any such rights, privileges or conditions in such a manner as may for the time being be provided for by the Articles of Association of the Company or by the law in force for the time being.

(b) Subject to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the equity shares in the event of winding up of the Company, the holders of the equity shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such equity shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid-up on such equity shares respectively at the commencement of the winding up.

(c) 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 of the Act, 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 requisite statutory resolution passed at a separate meeting of the holders of the shares of that class.

Increase of Share Capital

7. The Company may from time to time in general meeting increase its share capital by the issue of new shares of such amounts as it thinks expedient.

On what conditions the new shares may be issued

(a). Subject to the provisions of Section 43 to 47, 55 and 62 of the Act, the new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto by the general meeting creating the same as shall be directed and if no direction be given then as the Directors shall determine and in particular such shares may be issued subject to the provisions of the said Sections with a preferential or qualified right to dividends and in distribution of assets of the Company and, subject to the provisions of Companies Act, with special right of voting and, subject to provisions of Section 55 of the Act, any preference shares may be issued on the terms that they are or at the option of the Company are liable to be redeemed.

Further Issue of Capital

(b) Where at any time it is proposed to increase the subscribed capital of the Company by allotment of further shares, whether out of unissued share capital or out of the increased share capital.

(i) such further shares shall be offered to the person who at the date of offer, are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the capital paid up on those shares at that date.

(ii) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than 15 days and not exceeding 30 days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice shall contain a statement of this right.

(iv) After the expiry of the time specified in notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as they think most beneficial to the Company and members.

(v) Notwithstanding anything contained in the preceding sub-clause, the Company may:

(a) by a requisite statutory resolution and by complying the provisions of Section 62 (1) (c) or Section 62 (1) (b), as may be applicable, offer further shares to any person or persons, and such person or persons may or may not include the person/s who at the date of the offer, are the holders of the equity shares of the Company or to employees of the Company under the Scheme of employees' stock option or stock purchase scheme; or

(b) Notwithstanding anything contained in sub-clause (a) above, but subject, however, to section 62(3) of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares, or to subscribe for shares in the Company.

Directors may allot shares otherwise than for cash

(c) Subject to the provisions of the Act and these Articles, the Directors may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or, machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up or partly paid up otherwise than in cash, and if so issued, shall be deemed to be fully paid up or partly paid up shares as the case may be.

Same as original capital

(d) Except so far as otherwise provided by the conditions of issue or by these presents any capital raised by the creation of new shares shall be considered as part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls, installments, transfers, transmission, forfeiture, lien, surrender voting and otherwise.

Power to Issue Redeemable Preference Shares

8. (a) Subject to the provisions of Section 55 of the Act, the Company may issue preference shares which are or at the option of the Company are to be liable to be redeemed:

Provided that :

(i) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of redemption;

(ii) no such shares shall be redeemed unless they are fully paid;

(iii) the premium, if any, payable on redemption shall have been provided for out of the profits of the company or out of the Company's securities premium account before the shares are redeemed;

(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed; and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act, apply as if the capital redemption reserve account were paid up share capital of the Company.

(b) Subject to the provisions of Section 55 of the Act and subject to the provisions on which any shares may have been issued, the redemption of preference shares may be effected on such terms and in such manner as may be provided in these Articles or by the terms and conditions of their issue and subject thereto in such manner as the Directors may think fit.

(c) The redemption of preference shares under these provisions by the Company shall not be taken as reducing the amount of its authorized share capital.

(d) Where in pursuance of this Article, the Company has redeemed or is about to redeem any preference shares, it shall have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly, the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 403 of the Act, be deemed to be increased by the issue of shares in pursuance of this clause.

Provided that where new shares are issued before the redemption of the old shares, the new shares shall not so far as relate to stamp duty be deemed to have been issued in pursuance of this clause unless the old shares are redeemed within one month after the issue of the new shares.

(e) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

9. Provision in case of Redemption of Preference Shares

The Company shall be at liberty at any time, either at one time or from time to time as the Company shall think fit, by giving not less than six months' previous notice in writing to the holders of the preference shares to redeem at par the whole or part of the preference shares for the time being outstanding by payment of the nominal amount thereof with dividend calculated up to the date or dates notified for payment (and for this purpose the dividend shall be deemed to accrue and due from day to day) and in case of redemption of part of the preference shares the following provisions shall take effect :

(a) The shares to be redeemed shall be determined by drawing of lots which the company shall cause to be made at its registered office or at such other place as the Directors may decide, in the presence of at least one Director; and

(b) Forthwith after every such drawing, the Company shall notify to the shareholder whose shares have been drawn for redemption its intention to redeem such shares by payment at the registered office of the Company or at such other place as the directors may decide at the time and on the date to be named against surrender of the Certificates in respect of the Shares to be redeemed and at the time and date so notified each such shareholder shall be bound to surrender and thereupon the Company shall pay the amount payable to such shareholders in respect of such redemption. The Shares to be redeemed shall cease to carry dividend from the date named for payment as aforesaid. Where any such certificate comprises any shares, which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh certificate therefore.

(c) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects *pari passu* with the preference shares then outstanding. However, in the event of its creating and/or issuing further preference shares ranking *pari passu* with the Preference Shares then outstanding, the Company would do so only with the consent of the holders of not less than three-fourths of the preference shares then outstanding.

(d) The Redeemable Preference Shares shall not confer upon the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47 of the Act.

(e) The rights, privileges and conditions for the time being attached to the Redeemable Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Convertible Preference Shares

10. Subject to the provisions of the Act and the guidelines issued from time to time under the Provisions of the Act, the Company may issue Convertible Preference Shares (CPS) in such manner as the Board of Directors of the Company may decide and specifically provide for:

(i) the Quantum of issue;

(ii) the terms of the issue with particular reference to the conversion of CPS into the equity shares of the company;

(iii) the rate of cumulative preferential dividend payable on CPS, the voting rights to be attached to CPS and any other terms and conditions which may be attached to the issue of CPS as permissible in law

Reduction of Share Capital

11. The Company may, from time to time, by requisite statutory resolution and subject to confirmation by the Court or Tribunal as applicable and subject to the provision of Sections 52, 55 and 66 of the Act at the relevant time, reduce its share capital and any Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorized by law in particular and without prejudice to the generality of the power, the Company may reduce its share capital by:

(a) extinguishing or reducing the liability on any of its shares in respect of shares capital not paid up;

(b) either with or without extinguishing or reducing liability on any of its shares, canceling paid up share capital which is lost or is unrepresented by available assets; or

(c) either with or without extinguishing or reducing liability on any of its shares, paing off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

Division, sub-division, consolidation, conversion and cancellation of Shares

12. Subject to the provisions of Section 61 of the Act, the Company in general meeting may alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its authorized share capital by such amount as it thinks expeditiously;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares.

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall have effect unless it is approved by the Court or Tribunal as applicable

(c) sub-divide its shares or any of them into shares of smaller amount than originally fixed by the Memorandum subject nevertheless to the provisions of the Act in that behalf and so however that in the sub-division the proportion

between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and so that as between the holders of the shares resulting from such sub-division one or more of such shares may, subject to the provisions of the sub-division one or more of such shares may, subject to the provisions of the Act, be given any preference or advantage over the others or any other such shares;

(d) convert, all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;

(e) cancel, shares which at the date of passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Modification of Rights

13. If at any time the share capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to any class (unless otherwise provided by the terms of issue of the share of that class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound up, be varied, modified, commuted, affected or abrogated with the consent in writing of the holders of three-fourth in nominal value of the issued shares of that class or with the sanction of a Requisite statutory Resolution passed at separate general meeting of the holders of the shares of that class. These Articles shall not derogate from any power which the Company would have if this Article were omitted. The Provisions of these Articles relating to general meeting shall *mutates mutandis* apply to every such separate meeting but so that if at any adjourned meeting of such holders a quorum as defined in Article 101 is not present, those persons who are present shall be the quorum.

14. **Conversion of Shares into Stock**

The Board may, pursuant to Section 61 of Act, with the sanction of a General Meeting, convert any paid up share into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth, transfer their respective interests therein or any part of such interest in the same manner as and subject to the same regulations, under which fully paid up share in the capital of the Company may be transferred or as near thereto as circumstances will admit, but the Board may, from time to time if it thinks fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, power nevertheless at their discretion to waive such rules in any particular case. Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

15. **Rights of Stockholders**

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such equivalent part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stock-holder".

SHARES AND CERTIFICATES

Issue of further shares not to affect right of existing shareholders

16. The right or privileges conferred upon the holders of the shares of any class issued with preference 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 or modified or affected by the creation or issue of further shares ranking *pari passu* therewith.

Provisions of Section 43, 45, 46 and 47of the Act to apply

17. The provisions of Section 43, 45, 46 and 47 of the Act in so far as the same may, be applicable shall be observed by the Company.

Register of Members and Debenture holders

18. (a) The Company shall cause to be kept a Register of Members and an Index of Members in accordance with Section 88 of the Act and Register and Index of Debenture holders in accordance with Section 88 of the Act. The Company may also keep foreign Register of Members and Debenture holders in accordance with Section 88 of the Act.

(b) The Company shall also comply with the provisions of Sections 92 of the Act as to filing of Annual Returns.

(c) The Company shall duly comply with the provisions of Section 94 of the Act with regards to keeping of the Registers, indexes, copies of Annual Returns and giving inspections thereof and furnishing copies thereof.

Commencement of Business

19. As the Company has already commenced its business before coming into force the Act, the provisions of Section 10A or Section 11 are not applicable to the Company.

Restriction on allotment of Shares

20. The Board shall observe the restriction as to allotment of shares to the public contained in Section 39 of the Act shall cause to be made the return as to allotment provided for in Section 39 of the Act.

Shares to be numbered progressively and no share to be subdivided

21. The shares in the capital shall be numbered progressively accordingly to the several denominations and except in the manner herein before mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

22. **Dematerialised Shares**

Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

Shares at the Disposal of the Directors

23. Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time think fit and with the sanction of the Company in General Meeting to give to any person the option to all for any shares either at par or at a premium during such time and for such consideration as the Directors may think, fit, and may issue and allot shares in the Capital of the Company on payment in full or part for any property sold and transferred or for services rendered to the Company in the conduct of its business, and any shares which may be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.

Every shares transferable etc.

24. (i) The shares or other interest of any member in the Company shall be movable property, transferable in the manner provided by these Articles.

(ii) Each share in the Company shall be distinguished by its appropriate number except in case of dematerialized shares;

(iii) A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be, *prima facie*, evidence of the title of the member of such shares**.**

Application of premium received on issue of shares

25. (a) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of value of the premium on these shares shall be transferred to an account to be called "the securities premium

account", and the provisions of the Act relating to the reduction of the Share Capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company.

(b) The securities premium account may, notwithstanding, anything in clause (a) above, be applied by the Company:

(i) In paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares;

(ii) In writing off the preliminary expenses of the Company;

(iii) In writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; or

(iv) In providing for the premium payable on the redemption of any redeemable preference shares or any debentures of the Company;

(v) For the purchase of its own shares or other securities as provided under Section 68 of the Act.

Sale of fractional shares

26. (i) If and wherever, as the result of issue of new or further shares or any consolidation or sub-division of shares, any shares are held by members in fractions, the Directors shall, subject to the provisions of the Act and these Articles if any, sell those shares, which members hold in fractions, for the best price reasonably obtainable and shall pay and distribute to and amongst to members entitled to such shares in due proportion, the net proceeds of the sale thereof. For the purpose of giving effect to any such sale the Directors may authorize any person to transfer the shares sold to the purchaser thereof, comprised in any such transfer and he shall not be bound to see the applications of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

(ii) The Board shall have power 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.

Acceptance of Shares

27. An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose names is on the Register of Members shall for the purpose of these Articles be a member. The Directors shall comply with the provisions of Section 39 and 40 of the Act in so far as they are applicable.

Deposits and calls etc. to be a debt payable immediately

28. The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, immediately, on the insertion of the name of the holder of such shares, become a debt, due to and recoverable by the Company from the Allottee thereof, and shall be paid by him accordingly.

Company not bound to recognize any interest in Shares other than of Registered Holder

29. Save as herein provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share as the absolute owner thereof, and accordingly shall not (except as ordered by a Court of competent jurisdiction or as by law required) be bound to recognize any benami, or partial or other claim or claims or right to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof and the provision of Section 88 of the Act shall apply.

Declarations of person not holding interest in shares

30. When any declaration is filed with the Company under the provisions of Section 89 of the Act by any holder of shares who does not hold beneficial interest in such shares specifying the particulars of the person holding beneficial interest in such shares or by a person who holds beneficial interest in any shares of the Company but is not the registered holder thereof, the Company shall make a note of such declaration in its register of members and file, within 30 days from the date of receipt of the declaration by it, a return with the registrar with regard to such declaration.

Issue of Certificates of Shares to be governed by Section 46 of the Act etc.

31. (a) The issue of certificates of shares or of duplicate or renewal of certificates of shares and/or advices/certificates issued upon sub-division, split, consolidation and exchanges shall be governed by the provisions of Section 46 and other provisions of the Act, as may be applicable and by the Rules or notifications or orders, if any, which may be prescribed or made by competent authority under the Act or Rules or the as well as the Listing Regulations, as may be applicable or any other law. The Directors may also comply with the provisions of such rules or regulations of any stock exchange where the shares of the Company may be listed from the time being.

(b) The Certificate of title of shares shall be issued under the Seal of the Company and shall be signed by such Directors or Officers or other authorized persons as may be prescribed by Rules made under the Act from time to time and subject thereto shall be signed in such manner and by such persons as the Directors may determine from time to time.

(c) The Company shall comply with all rules and regulations and other directions which may be made by any competent authority under Section 46 of the Act and the Listing Regulations.

Limitation of time of issue of Certificate

32. (a) Every member shall be entitled, without payment, to one Certificate for all the shares of each class or denomination registered in his name, or after payment of such fees as the Board may approve, to several certificates, each for one or more of such shares and the Company shall complete and deliver such Certificates within the time provided by Section 56 of the Act or the Listing Regulations, as may be applicable, unless the conditions of issue thereof otherwise provide. Every Certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of the shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the Directors shall prescribe or approve provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one Certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

(b) The Company may not entertain any application for split of share/debenture certificate for less than 100 shares/debentures (all relating to the same series) or marketable lots whichever is lower.

(c) Notwithstanding anything contained in Clause (a) above the Directors shall, however, comply with such requirements of the Stock Exchange where shares of the Company may be listed or such requirements of any rules made under the Act or such requirements of the Securities Contracts (Regulation) Act, 1956 as may be applicable.

Issue of new Certificates in place of one defaced lost or destroyed

33. If any certificate be worn out, defaced, mutilated or torn if there be no, further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu, thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on; execution of such indemnity as the Company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every Certificate under this Article shall be issued without payment of fees. Out of pocket expenses incurred by the Company in investing the evidence as to the loss or destruction shall be paid to the Company if demanded by the directors.

Provided that notwithstanding what is stated above the directors shall comply with such Rules or Regulation or requirements of any stock Exchange including the Listing Regulations or the Rules made under the Act or the Rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, on Rules applicable in this behalf.

The provisions of the Article under this heading shall *mutatis mutandis* apply to debentures of the Company.

34. **Unclaimed Securities**

The Company shall comply with the provisions of the Listing Regulations while dealing with securities that remain unclaimed and the corporate benefits attached thereto. The Company shall maintain appropriate unclaimed suspense accounts and demat suspense accounts, as may be required to hold unclaimed securities on behalf of allottees and issue such reminders to the allottees as may be required under the Listing Regulations. However, shares in respect of which unpaid or unclaimed dividend has been transferred to the account of the Company in terms of Section 124(5) of the Act shall also be transferred to the Company as per the provisions of Section 124(6) of the Act.

UNDERWRITING COMMISSION AND BROKERAGE

Power to pay commission and prohibition of payment of other commission, discounts etc.

35. (A). The company may pay commission to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional, subject to the following conditions, namely: -

(a) the payment of such commission shall be authorized in the company's articles of association;

(b) the commission may be paid out of proceeds of the issue or the profit of the company or both;

(c) the rate of commission paid or agreed to be paid shall not exceed, in case of shares, five percent of the price at which the shares are issued or a rate authorised by the articles, whichever is less, and in case of debentures, shall not exceed two and a half per cent of the price at which the debentures are issued, or as specified in the company's articles, whichever is less;

(d) the prospectus of the company shall disclose—

(i) the name of the underwriters;

(ii) the rate and amount of the commission payable to the underwriter; and (iii)the number of securities which is to be underwritten or subscribed by the underwriter absolutely or conditionally. Lieu of Prospectus and filed before the payment of the commission with the Registrar and where a circular or notice not being a prospectus inviting subscription for the shares or debentures is issued is also disclosed in that circular or notice;

(e) there shall not be paid commission to any underwriter on securities which are not offered to the public for subscription;

(B) Save as aforesaid and save as provided in Section 53 of the Act, the Company shall not allot any of its shares or debentures or apply any of its moneys, either directly or indirectly, in payment of any commission, discount or allowance, to any person in consideration of:

(i) his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any sharers in, or debentures of the Company or;

(ii) his procuring or agreeing to procure subscriptions, whether absolutely or conditionally, for any shares in, or debentures of the Company whether the shares, debentures or money be so allotted or applied by, being added to the purchase money of any property acquired by the Company or to the contract price of any work to be executed for the Company, or the money be paid by as the nominal purchase money or contract price, or otherwise.

(C) Nothing in this Article shall affect the power of the Company to pay such brokerage as it has hereto before been lawful for the Company to pay.

(D) The commission may be paid or satisfied (subject to the provisions of the Act and these articles) in cash, or in shares, debentures or debenture-stocks of the Company.

CALLS

Directors may make calls

36. The Directors may from time to time and subject to Section 49 of the Act and subject to the terms on which any shares/debentures may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such calls as they think fit upon the members/debenture-holders in respect of all moneys unpaid on the shares/debenture held by them respectively and each member/debenture holder shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments as may be decided by the Board. A call may be postponed revoked as the Board may determine.

Calls to date from resolution

37. A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by members/debenture-holders on a subsequent date to be specified by the Directors.

Notice of Call

38. 15 (fifteen) days' notice in writing shall be given by the Company of every call made payable otherwise than on allotment specifying the time and place of payment provided that before the time of payment of such call, the Directors may by notice in writing to the members/debenture-holders to revoke the same.

Directors may extend time

39. The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members/debenture-holders who on account of residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member/debenture holder shall be entitled to such extension, save as a matter of grace and favor.

Sums deemed to be calls

40. Any sum, which by the terms of issue of a share/debenture becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share/debenture or by way of premium, shall for the purpose of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles 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.

Installments on shares to be duly paid

41. If by the condition of allotment of any shares the whole or part of the amount of issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time, shall be the registered holder of the share or his legal representative.

Calls on Shares of the same Class to be made on uniform basis

42. Where any calls for further Share Capital are made on shares, such calls shall be made on a uniform basis on all shares falling under the same class.
Explanation: For the purpose of this provision, shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint Holders of Shares

43. The joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares.

When interest on call or installment payable

44. If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof or any such extension thereof, the holder for the time being or allottee of the share in respect of which a call shall have been made or the installment shall be due, shall pay interest at ten per cent per annum or at such lower rate as shall be fixed by the Board from the day appointed for the payment thereof or any such extension thereof to the time of actual payment but the Directors may waive payment of such interest wholly or in part.

Partial payment not to preclude forfeiture

45. Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of any such payment preclude the forfeiture of such shares as herein provided.

Proof on Trial of Suit for Money due on Shares

46. On the trial or hearing of any action or suit brought by the Company against any member or his legal representative for the recovery of any money claimed to be due to the Company in respect of any shares it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered appears in the Register of Members as the holder or one of the holders, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered and that the resolution making the call is duly recorded in the Minutes Book; and that the notice of such call was duly given to the member of his representatives, sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such calls nor that a quorum of directors was present at the Board at which any call was made, nor that the meeting of which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Payment in anticipation of calls may carry interest

47. (a) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the money due upon the shares held by him, beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, to the member paying such sum in advance and the directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividends . The Directors may at any time repay the amount so advanced.

(b) The member shall not however be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provision of these Articles shall apply *mutatis mutandis* to the calls on debenture of the Company.

LIEN

Company's Lien on Shares/Debentures

48. The Company shall have a first and paramount lien upon all the shares and/or debentures (other than fully paid-up shares and/or debentures) registered in the name of each Member and/or debenture holder (whether held singly or jointly with others) in respect of all moneys called or payable at a fixed time in respect of such shares whether the time for payment thereof shall have actually arrived or not and shall extend to all dividends, interest right and bonuses from time to time declared in respect of such shares and/or debentures. The registration of transfer of shares and/or debentures shall not operate as a waiver of the Company's lien, if any, on such shares and/or debentures, unless otherwise agreed by the Board. The Directors may at any time declare any share and/or debenture wholly or in part exempt from the provisions of this Article.

As to enforcing Lien by sale

49. For the purpose of enforcing such lien, the Board may sell the shares/debentures subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and/or debenture and may authorize one of their members or appoint any officer or Agent to execute a transfer thereof on behalf of and in the name of such member/debenture holder. No sale shall be made until such period, as may be stipulated by the Board from time to time, and until notice in writing of the intention to sell shall have been served on such member and/or debenture holder or his legal representatives and default shall have been made by him or them in payment, fulfillment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

Application of proceeds of sale

50. (a) The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares and/or debentures at the date of the sale.

(b) The Company shall be entitled to treat the registered holder of any share or debenture as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or by stature or Applicable Law required) be bound to recognize equitable or other claim to, or equitable, contingent, future or partial interest in, such shares (including the fractional part of a shares) or debentures on the part of any other person. The Company's lien shall prevail notwithstanding that it has received notice of any such claims.

FORFEITURE

If call or installment not paid - Notice must be given

51. (a) If any member or debenture holder fails to pay the whole or any part of any call or installment or any money due in respect of any share or debentures either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Directors may at any time thereafter, during such time as the call or any installment or any part thereof or other moneys remain unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such member or debenture holder or on the person (if any) entitled to the share by transmission requiring him to pay such call or installment or such part thereof

or other moneys as remain unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day not being less than fourteen days from the date of the services of the notice and a place or places, on and which such call, or installment or such part or other moneys as aforesaid and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of call amount with interest at or before the time and at the place appointed, the shares or debentures in respect of which the call was made or installment or such part or other moneys is or are payable will be liable to be forfeited. 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.

In default of payment - shares or debentures to be forfeited

52. If the requirements of any such notice as aforesaid are not complied with any share/debenture in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses or other moneys due in respect thereof, be forfeited by a resolution of the Directors to that effect. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company, in respect of the payment of any such money, shall preclude, the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided. Such forfeiture shall include all dividends declared or interest paid or any other moneys payable in respect of the forfeited shares or debentures and not actually paid before the forfeiture.

Entry of forfeiture in Register of Member/Debenture holders

53. When any shares / debentures shall have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of members of debenture holders but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Forfeited Share/Debenture to be property of the Company and may be sold

54. Any share or debenture so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of either to the original holder or to any other person upon such terms and in such manner as the Directors shall think fit.

Power to annul forfeiture

55. The Directors may, at any time, before any shares or debentures so forfeited shall have been sold, re-allotted or otherwise disposed of, annul forfeiture thereof upon such conditions as they think fit.

Shareholders or Debenture Holders still liable to pay money owed

56. Any member or debenture holder whose shares of debentures have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, all calls, installments, Interest, expenses and other money owing upon or in respect of such shares or debentures at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Directors may determine, and the Directors may enforce the payment of the whole or a portion thereof, if they think fit, but shall not be under any obligation to do so. The liability of the member or debenture holder shall cease if and when the Company receives payment in full of all such monies in respect of the shares or debentures.

Effect of Forfeiture

57. The forfeiture of a share or a debenture shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share or debenture, except only such of these rights as by these Articles are expressly saved.

Declaration of forfeiture

58. A Declaration in writing under the hand of one Director, the manager or the Secretary, of the company;, that the call in respect of a share or debenture was made and notice thereof given and that default in payment of the call was made

and that a share or debenture 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 shall be conclusive evidence of the facts stated therein as against all persons entitled to such share or debenture.

Validity of sales under Article 49 and 54

59. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers here in above given, the Directors may, if necessary, appoint some person to execute an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the Register of members or Register of debenture holders in respect of the shares or debentures sold, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money and after his name has been entered in the Register of member or debenture holders in respect of such shares or debenture the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be for damages only and against the Company exclusively.

Cancellation of Share/Debenture Certificate in respect of forfeited Shares/ Debentures

60. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate/s originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the relative shares or debentures surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and be of no effect, and the directors shall be entitled to issue a duplicate certificate/s in respect of the said share or debentures to the person/s entitled thereto.

Title of purchaser and allottee of forfeited Shares/Debentures

61. The Company may receive the consideration, if any, given for the share or debenture on any sale, re-allotment or other disposition thereof, and the person to whom such share or debenture is sold, re-allotted or disposed of may be registered as the holder of the share or debenture and shall not be bound to see to the application of the consideration, if any, nor shall his title to the share or debenture be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share or debenture.

Surrender of Shares or Debenture

62. The Directors may, subject to the provisions of the Act, accept a surrender of any share or debenture from or by any member or debenture holder desirous of surrendering them on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES AND DEBENTURES

Register of Share Transfer

63. The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share.

Form or Transfer

64. The Instrument of transfer shall be in writing and all the provisions of Section 56 of the Act, shall be duly complied with in respect of all transfer of shares and registration thereof.

Instrument of Transfer to be executed by Transferor and Transferee

65. Every such instrument of transfer shall be signed both by the Transferor and transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee is entered in the Register of members in respect thereof.

Directors may refuse to register Transfer

66. (a) Subject to the provision of Section 58 of the Act and subject to the provisions of Securities Contract (Regulations) Act, 1956 and the rules and regulations made there under, the Directors may, at their own absolute and uncontrolled discretion, decline by giving reasons to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the Company but in such cases Directors shall within 15 days from the date on which the instrument of

transfer was lodged with the Company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Moreover, the Directors shall not register a transfer if any statutory prohibition or order prohibits a transfer or when a transferor objects to the transfer. In the event the Company does not effect transfer of securities within the stipulated 15 days or fails to communicate the refusal of the transfer/valid objection to the transfer within 15 days to the transferee, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of delay as specified under the Listing Regulations.

(b) Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in, or debentures of the Company.

Transfer of Share

67. (a) An application of registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee and subject to the provisions of Clause (a) of this Article, the Company shall unless object is made by the transferee, within two weeks from the date of receipt of the notice, enter in the Register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

(b) For the purpose of clause (a) above notice to the transferee shall be deemed to have been duly given if sent by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered to him in the ordinary course of post.

(c) It shall not be lawful for the Company to register a transfer of any shares unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the Certificate relating to the shares and if no such Certificate is in existence, along with the letter of allotment of shares. The Directors may also call for such other evidence as may reasonably be required to show the right of the transferor to make the transfer, provided that where it is proved to the satisfaction of the Directors of the Company that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Directors think fit, on an application in writing made by the transferee and bearing the stamp required by an instrument of transfer register the transfer on such terms as to indemnity as the Directors may think fit.

(d) Nothing in clause (c) above shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.

(e) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

Custody of Instrument of Transfer

68. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register; shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine in compliance with the applicable law.

Transfer Books and Register of Members when closed

69. The Board shall have power on giving not less than seven days' previous notice by advertisement in newspaper circulating in the district in which the office of the Company is situated, to close the Share Transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

Transfer to Minors etc.

70. Only fully paid shares or debentures shall be transferred to a minor acting through his/her legal or natural guardian. Under no circumstances, shares or debentures be transferred to any insolvent or a person of unsound mind.

Title to Shares of deceased holder

71. The executors or administrators of a deceased member (not being one or two or more joint holders) or the holder of a Succession Certificate or the legal representative of a deceased member (not being one or two or more joint holders) shall be the only persons whom the Company will be bound to recognize as having any title to the shares registered in the name of such member, and the Company shall not be bound to recognize such executors or administrators or the legal representatives unless they shall first obtained probate or Letters of Administration or a Succession Certificate, as the case may be, from a duly constituted competent court in India, provided that in any case where the Directors in their absolute discretion think fit, the Directors may dispense with the production of probate or Letters of Administration or a Succession Certificate upon such terms as to indemnity or otherwise as the Directors in their absolute discretion may think necessary and under Article 67 register the name of any person who claims to be absolutely entitled to the shares standing in the name of deceased member, as a member.

72. Nomination by securities holders

(1) Any holder of securities of a company may, at any time, nominate, in Form No. SH.13, any person as his nominee in whom the securities shall vest in the event of his death.

(2) On the receipt of the nomination form, a corresponding entry shall forthwith be made in the relevant register of securities holders, maintained under section 88.

(3) Where the nomination is made in respect of the securities held by more than one person jointly, all joint holders shall together nominate in Form No.SH.13 any person as nominee.

(4) The request for nomination should be recorded by the Company within a period of two months from the date of receipt of the duly filled and signed nomination form.

(5) In the event of death of the holder of securities or where the securities are held by more than one person jointly, in the event of death of all the joint holders, the person nominated as the nominee may upon the production of such evidence as may be required by the Board, elect, either-

(a) to register himself as holder of the securities; or

(b) to transfer the securities, as the deceased holder could have done.

(6) If the person being a nominee, so becoming entitled, elects to be registered as holder of the securities himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased share or debenture holder(s).

(7) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of securities shall be applicable to any such notice or transfer as aforesaid as if the death of the share or debenture holder had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.

(8) A person, being a nominee, becoming entitled to any securities by reason of the death of the holder shall be entitled to the same dividends or interests and other advantages to which he would have been entitled to if he were the registered holder of the securities except that he shall not, before being registered as a holder in respect of such securities, be entitled in respect of these securities to exercise any right conferred by the 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 securities, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends or interests, bonuses or other moneys payable in respect of the securities, as the case may be, until the requirements of the notice have been complied with.

(9) A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation, to the company in Form No. SH.14.

(10) The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received by the company.

(11) Where the nominee is a minor, the holder of the securities, making the nomination, may appoint a person in Form No. SH. 14 specified under sub-rule (1), who shall become entitled to the securities of the company, in the event of death of the nominee during his minority.

Dematerialisation of Securities

73. i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c. Securities in Depository to be in fungible form: -

- All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
- Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d. Rights of Depositories & Beneficial Owners: -

Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii. Nothing contained in Section 56 of the Companies Act shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Registration of persons entitled to share otherwise than by transfer

74. (a) Subject to the provisions of Article 80 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by any lawful means other than by a transfer in accordance with these present, may with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such titles as the Directors shall think sufficient, either be registered himself as a member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as a member in respect of such shares. Provided nevertheless that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee on instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be free from any liability in respect of such shares.

(b) A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution of the instrument of transfer.

Claimant to be entitled to same advantage

75. The person entitled to a share by reason of the death lunacy, bankruptcy or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled as if he were registered holder of the shares 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 the meeting of the Company provided that the Board may at any time give notice requiring any such persons to elect either to be registered himself or to transfer shares and if the notice is not complied within ninety days , the Board shall thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the share until the requirements of the notice have been compelled with.

Persons entitled may receive dividend without being registered as Member

76. (a) A person entitled to a share by transmission shall, subject to the rights of the Directors to retain such dividends, bonuses or moneys as hereinafter provided be entitled to receive, and may give a discharge for any dividends, bonuses or other moneys payable in respect of the share/debenture.

(b) This Article shall not prejudice the provisions of Article of 49 and 60.

Refusal to register Nominee

77. Subject to the provisions of Section 59 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, The Directors shall have the same right to refuse on legal grounds to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration. However, the Company must ensure that the transmission requests for processed within 7 days and 21 days for dematerialized and physical securities, respectively.

Directors may require evidence of Transmission

78. Every transmission of a share shall be verified in such manner as the Directors may require, and the Company may refuse to register any such transmission until the same be so verified or until or unless an Indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

No Fees on Transfer or Transmission

79. No fee shall be charged for registration of transfer, probate, succession Certificate and Letters of Administration, Certificate of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for disregard of a notice prohibiting registration of transfer

80. The Company shall incur no liability, or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner there or (as shown or appearing in the Register of members) to be prejudice or persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

Not more than Four Persons as Joint Holders

81. The Company shall be entitled to decline to register more than four persons as the holder of any shares.

The provisions of these Articles shall *mutatis mutandis* apply to the transfer or transmission by operation of law of debenture of the Company.

JOINT HOLDERS

Joint Holders

82. Where two or more persons are registered as the holders of any share /debenture, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles.

(i) In the case of a transfer of share/ debenture held by joint holders, the transfer will be effective only if it is made by all the joint holders.

(ii) The Joint holder of any share/debenture shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share/debenture.

(iii) On the death of anyone or more of such joint holders the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share/debenture, but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on share/debentures held by him jointly with any other person.

(iv) Any one of such joint holders may give effectual receipts of any dividends, interest or other moneys payable in respect of such share/debenture.

(v) Only the person whose name stands first in the Register of Members/Debenture holders as one of the joint holders of any share/debentures shall be entitled to the delivery of the certificate relating to such share/debenture or to receive notice (which expression shall be deemed to include all documents as defined in Article (2) (A) hereof and any document served on or sent to such person shall be deemed service on all the joint holders.

(vi) Any one or two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney than that one or such persons so present whose name stands first or higher (as the case may be) on the Register of Members in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to be present at the meeting provided always that joint holder present at any meeting personally shall be entitled to vote in preference to a joint-holder present by Attorney or proxy although the name of such joint holder present by an Attorney or proxy stands first or higher (as the case may be) in the Register in respect of such shares.

(b) Several executors or administrators of a deceased member in whose (i.e. the deceased member's) sole name, any share stands, shall for the purpose of this clause, be deemed joint holders.

Borrowing Powers

83. Subject to the provisions of Section 73, 179, 180 of the Act and of these Articles and subject to any restriction imposed by Reserve Bank of India, Board of Directors, may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose) or up to such amount as may be approved by the shareholders from time to time the Board of Directors shall not borrow such moneys without the sanction of the Company in General Meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be paid or effectual unless the tender or proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

Bonds, Debentures etc. to be subject to control of Directors

84. Any bonds, debentures, debenture-stocks or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.

Provided that bonds, debentures, debenture-stock or other securities so issued or to be issued by the Company with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

Power to issue shares at Discount

85. The Company can only issue sweat equity shares at Discount as per Section 54 of the Act.

Debentures with voting rights not to be issued

86. (a) The Company shall not issue any debentures carrying voting rights at any meeting of the Company whether generally or in respect of particular classes of business.

(b) Charges mentioned in Section 77 of the Act shall be void against the liquidators or creditors unless registered as provided in Section 77 of the Act.

(c) The term 'charge' shall include mortgage in these Articles.

(d) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a decree or specific performance.

Limitation of time for issue of Certificate

87. The Company shall, within six months after the allotment of any of its debentures or debenture-stock, and within one month after the application for the registration of the transfer of any such debentures or debenture stocks have complete and deliver the Certificate of all the debentures and the Certificate of all debenture stocks allotted or transferred unless the conditions of issue of the debentures or debenture-stocks otherwise provide.

The expression 'transfer' for the purpose of this clause means a transfer duly stamped and otherwise valid and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

Right to obtain copies of and inspect Trust Deed

88. (i) A copy of any Trust Deed for securing any issue of debentures shall be forwarded to the holders of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of Rs. 10/-(Rupees Ten) for each Page of the copy of any Trust Deed.

(ii) The Trust Deed referred to in item (i) above also be open to inspection by any member or debenture holder of the Company in the same manner, to the same

(iii) extent, and on payment of these same fees, as if it were the Register of members of the Company.

Mortgage of uncalled capital

89. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall, subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Indemnity may be given

90. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Registration of Charges

91. (a) The provisions of the Act relating to registration of charges shall be complied with.

(b) In case of a charge created out of India and comprising solely property situated outside India, the provisions of Section 77 of the Act shall also be complied with.

(c) Where a charge is created in India but comprised property outside India, the instrument, creating or purporting to create the charge under Section 77 of the Act or a copy thereof verified in the prescribed manner, may be filed for registration, notwithstanding that further proceedings may be necessary to make the charge valid or effectual according to the law of the country in which the property is situated, as provided by Section 77 of the Act.

(d) Where any charge on any property of the Company required to be registered to be registered under Section 77 of the Act has been so registered, any person acquiring such property or any part thereof or any share or interest therein shall be deemed to have notice of the charge as from the date of such registration.

(e) Any creditors or member of the Company and any other person shall have the right to inspect copies of instruments creating charges and the Company's Register of Charges in accordance with and subject to the provisions of Section 85 of the Act.

The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act for all mortgages and

(f) charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Trust not recognized

92. No notice of any trust, express or implied or constructive, shall be entered on the register of *Debenture* holders.

GENERAL MEETINGS

Annual General Meeting

93. Subject to the provisions contained in Section 96 and 129 of the Act, as far as applicable, the Company shall in each year hold, in addition to any other meetings, a general meeting as its annual general meeting, and shall specify, the meeting as such in the notice calling it, and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

Time and Place of Annual General Meeting

94. Every annual general meeting shall be called at any time during business hours that is between 9 am to 6 pm, on a day that is not a National Holiday, and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated, and the notice calling the meeting shall specify it as the annual general meeting.

Section 101 to 109 of the Act shall apply to Meeting

95. Sections 101 to 109 of the Act with such adaptation and modifications, if any as may be prescribed, shall apply with respect to meeting of any class of members or debenture holders of the Company in like manner as they would with respect to general meetings of the Company.

Powers of Directors to call Extraordinary General Meeting

96. The Directors may call an extraordinary general meeting of the Company whenever they think fit. 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 (2) 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 of Directors.

Calling of Extra Ordinary General Meeting on requisition of members

97. (a) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (d) of this Article, forthwith proceed duly to call an Extra-ordinary general meeting of the Company.

(b) The requisition shall set out the matters for the considerations of which the meeting is to be called, shall be signed by requisitions, and shall be deposited at the registered office of the company.

(c) The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

(d) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold at the date of the deposit of the requisition not less than one tenth of such of the paid up share capital of the Company as at that date carried the right of voting in regard to that matter.

(e) Where two or more distinct matters are specified in the requisition the provisions of clause (a) above, shall apply separately in regard to each such matter; and the requisition shall accordingly be valid only in respect of those matters in regard to which the condition specified in that clause is fulfilled.

(f) If the Board does not, within twenty-one days from the date of deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters then on a day not later than forty-five

days from the date of the deposit of the requisition, the meeting may be called by the requisitionists themselves within a period of three months from the date of requisition.

Explanation: For the purpose of this clause, the Board shall in the case of a meeting at which Resolution is to be proposed as a special Resolution, be deemed not have duly convened the meeting if they do not give such notice thereof as is required by Section 114 of the Act.

(g) A meeting, called under Clause (f) above, by the requisitionists or any of them:

(i) shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board; but

(ii) shall not be held after the expiration of three months from the date of the deposit of the requisition.

Explanation: Nothing in Clause (g) (ii) above, shall be deemed to prevent a meeting only commenced before the expiry of the period of three months aforesaid, from adjourning to some day after the expiry of that period.

(h) Where two or more persons hold any shares or interest in the Company jointly, requisition, or a notice calling a meeting, signed by one or some of them shall, for the purpose of this Article, have the same force and effect as if it had been signed by all of them.

(i) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

Length of notice for calling Meeting

98. (a) A general Meeting of the Company may be called by giving not less than clear twenty-one days' notice in writing or through electronic mode in such manner as may be prescribed by the Central Government.

(b) A General Meeting of the Company may be called after giving shorter notice than that specified in clause (a), if consent is accorded thereto by not less than ninety-five per cent of the members entitled to vote at such meeting;

Provided that where any members of the Company are entitled to vote only on such resolution or resolution to be moved at the meeting and not on the others, those members shall be taken into account for the purposes of this clause in respect of the former resolution or resolutions and not in respect of the latter.

Contents and manner of service of Notice and persons on whom it is to be served

99. (a) Every notice of a meeting of the Company shall specify the place and the day and hour of the meeting and shall contain a statement of the business to be transacted there at.

(b) Notice of every meeting of the Company shall be given:

(i) to every member of the Company, in any manner authorized by Section 20 of the Act;

(ii) to the persons entitled to a share in consequence of a death or insolvency of a member, by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or assignees of the insolvent, or by any like description, at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled, or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred;

(iii) to the Auditor or Auditors for the time being of the Company in any manner authorized by Section 20 of the Act in the case of any member or members of the Company; and

(iv) to all the Directors of the Company.

Provided that where the notice of a meeting is given by advertising the same in a newspaper circulating in the neighborhood of the Registered Office of the Company under Section 20 of the Act, the statement of the material facts referred to in Section 102 of the Act need not be annexed to the notice as required by that Section but it shall be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

(c) The accidental omission to give notice to, or the non-receipt of notice by any member or other person to whom it should be given shall not invalidate the proceedings at the Meeting.

Explanatory Statement to be annexed to Notice

100. (A) For the purpose of this Article:

(i) in the case of an annual general meeting, all business to be transacted at the meeting shall be deemed special with the exception of business specified in Section 102(2) of the Act.

(ii) in the case of any other meetings, all business shall be deemed special.

(B) Where any items of business to be transacted at the meeting are deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including in particular the nature of the concern of interest, if any, therein of every promoter, Director, the manager, if any, and of every other Key Managerial Personnel as required under Section 102 of the Act.

Provided that where any item of special business as aforesaid to be transacted at a meeting of the Company relates to, or affects any other Company, the extent of shareholding interest in that other Company of any such person shall be set out in circumstances specified in the provision to sub-section (2) of section 102 of the Act.

(C) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

Quorum for Meeting

101. (a) In accordance with Section 103, the quorum for a General Meeting of the Company shall be as under:

(i) five members personally present if the number of members as on the date of meeting is not more than one thousand;

(ii) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

(iii) Thirty members personally present if the number of members as on the date of the meeting exceeds five thousand.

(b) (i) If within half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if called upon by requisition of members, shall stand cancelled.

(ii) In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Board may determine.

(c) No business shall be transacted at any general meeting unless the requisite quorum be present at the commencement of the business.

Adjourned Meeting to transact business

102. (a) If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum.

(b) where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairperson of General Meeting

103. (a) No business shall be discussed or transacted at any general meeting except the election of a Chairperson whilst the Chair is vacant.

(b) The Chairperson of the Board of Directors shall be entitled to take the Chair at every general meeting. If there be no Chairperson or if at any meeting, he shall not be present within 15 (fifteen) minutes after the time appointed for holding such meeting or is unwilling to act as such, the Directors present may choose one of themselves to be the Chairperson and in default of their doing so, the members present shall choose one of themselves to be the Chairperson.

Chairperson with consent may adjourn the Meeting

104. 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 in the city, town or village where the registered office of the Company is situated.

Business at the adjourned Meeting

105. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place, unless the notice of the adjourned meeting containing additional business is served to the members as required under the Act for serving of notice of general meeting.

Notice of Adjourned Meeting

106. In case of adjournment of a meeting or of a change of day, time or place of meeting under, the Company shall give not less than three days' notice to the members.

PROXIES

Proxies

107. (a) Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint any other person (whether a member or not) as his proxy to attend and vote instead of himself. A member (and in case of joint holder, all holders) shall not appoint more than one person as proxy. A proxy so appointed shall not have any right to speak at the meeting.

(b) A proxy shall not be entitled to vote except on a poll.

(c) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights:

Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

(d) In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and is entitled to appoint a proxy to attend and vote instead of himself, and that a proxy need not be a member.

(e) The instrument appointing a proxy or any other document necessary to show the validity or otherwise relating to the appointment of a proxy shall be lodged with the Company not less than 48 (forty-eight) hours before the meeting in order that the appointment may be effective thereat.

(f) The instrument appointing a proxy shall:

(i) be in writing, and

(ii) Be signed by an appointer or his attorney duly authorized in writing or, if the appointer is a body corporate, by under its seal or be signed by an officer or any attorney duly authorized by it.

(g) Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in usual common form or in such other form as the Directors may approve from time to time.

(h) An instrument appointing a proxy, if in any of the forms set out in to the Companies (Management and Administration) Rules 2014 shall not be questioned on the ground that it fails to comply with any special requirement specified for such instrument by these Articles.

(i) Every member entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 (three) days' notice in writing of the intention so to inspect is given to the Company.

(j) 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.

E-VOTING

108. The Company shall, if mandated by the Act or Applicable Law, also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014 or any other Law, if applicable to the Company.

VOTES OF MEMBERS

109. Subject to any rights or restrictions for the time being attached to any class or classes of shares and in the manner prescribed under the Act and the rules made thereunder:

(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 the member's share in the paid –up equity share capital of the Company.

Voting by Poll

110. (a) Before or on the declaration of the result of the voting on any resolution on show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf. The Company shall comply with the procedure as regards voting by poll as may be prescribed under the Act and rules and regulations made thereunder.

(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

Restrictions on exercise of rights of Members who have not paid calls etc.

111. (a) No members shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right of lien.

(b) Where the shares of the Company are held in trust, the voting power in respect of such shares shall be regulated by the provisions of Section 89 of the Act.

Restriction on exercise of voting right in other cases to be void

112. A member shall not be prohibited from exercising his voting right on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in Article 111.

Equal rights of Share Holders

113. Any shareholder whose name is entered in the Register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Service of Notice, Reports, Documents and other communications by electronic mode.

114. Notwithstanding anything mentioned in these Articles, the Company may send any communication including notice of general meeting, annual report etc. to any persons by electronic mode as may be permitted under Applicable Law.

Voting rights of members of unsound mind and minors

115. 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 poll vote by proxy; if any member be a minor the vote in respect of his share or shares shall be by his guardians or any one of his guardians or, any one of his guardians, if more than one, to be selected in case of dispute by the Chairperson of the meeting.

Votes in respect of Shares of deceased or insolvent Members etc.

116. 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 been complied with.

Custody of instrument

117. If any such instrument of appointment be confirmed to the object of appointing proxy or substitute for voting at meeting of the Company, it shall remain permanently or for such time as the Directors may determine in the custody of the Company; a copy thereof examined with the original, shall be delivered to the Company to remain in the custody of the Company.

Validity of votes given by Proxy notwithstanding death of Members etc.

118. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed or the transfer of the share in respect of which the votes is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the registered office of the Company before the meeting or adjourned meeting.

Time for Objections for Vote

119. No objection shall be made to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote whether given personally or by an agent or proxy or representative not disallowed at such meeting or poll shall be deemed valid for all purposes or such meeting or poll whatsoever.

Chairperson of any Meeting to be the Judge of any vote

120. (a) No objection shall be raised to the qualification of any voter, except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.

(b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision thereon shall be final and conclusive.

Representation of Body Corporate

121. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Act authorize such person by a resolution of its Board of directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Representation of the President of India or Governors

122. (a) The President of India or the Governor of State if he is a member of the Company may appoint such person as he thinks fit to act, as his representative at any meeting of the Company or at any meeting of any class of members of the Company in accordance with provisions of Section 112 of the Act or any other statutory provision governing the same.

(b) A person appointed to act as aforesaid shall for the purposes of the Act be deemed to be a member of such a Company and shall be entitled to exercise the same rights and powers (including the right to vote by proxy) as the Governor could exercise, as member of the Company.

(c) The Company shall observe the provisions of Section 112 of the Act, in regards to the Public Trustee.

123 (a) **Passing of resolution by Postal Ballot**

Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

Circulation of Members Resolution

124. The Company shall comply with provisions of Section 111 of the Act, relating to circulation of members resolutions.

Special Notice

125. In pursuance of Section 115 of the Act, where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one per cent. of total voting power or holding shares on which such

aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up, not less than fourteen days before the meeting at which it is to be moved exclusive of the day on which the notice is served or deemed to be served and the day of the meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its members notice of the resolution in the same manner as it gives notice of the meeting, or if that is not practicable, shall give them notice thereof either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the meeting.

Resolution Passed at adjourned Meeting

126. The provisions of Section 116 of the Act shall apply to resolution passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolution shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of Resolutions and Agreements

127. The Company shall comply with the provisions of Section 117 of the Act relating to registration of certain resolutions and agreements.

Minutes of Proceedings of General Meeting and of Board and Other Meetings

128. (a) The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot, entries thereof in books for that purpose with their pages consecutively numbered.

(b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed:

i. in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting.

ii. In the case of minutes of proceedings of the general meetings by Chairperson of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairperson within that period, by a Director duly authorized by the Board for the purpose.

(c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(e) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(f) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes of the meeting.

(i) the names of the Directors present at the meetings, and

(ii) In the case of each resolution passed at the meeting, the names of the Directors, if any, dissenting from or not concurring in the resolution.

(g) Nothing contained in Clause (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairperson of the meeting:

(i) is, or could reasonably be regarded, as defamatory of any person.

(ii) is irrelevant or immaterial to the proceedings; or

(iii) is detrimental to the interests of the Company.

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusions of any matter in the minutes on the grounds specified in this clause.

(h) The minutes of meetings kept in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings recorded therein.

(i) The Chairperson of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Presumptions to be drawn where Minutes duly drawn and signed

129. Where minutes of the proceedings of any general meeting of the Company or of any meeting of its Board of Directors of a Committee of the Board have been kept in accordance with the provisions of Section 118 of the act then, until the contrary is proved, the meting shall be deemed to have been duly called and held, and all proceedings thereat to have duly taken place and in particular all appointments of directors of Liquidators made at the meeting shall be deemed to be valid and the minutes shall be evidence of the proceedings recorded therein.

Inspection of Minutes Books of General Meetings

130. (a) The books containing the minutes of the proceedings of any general meeting of the Company shall:

(i) be kept at the registered office of the Company, and

(ii) be open on working day of the Company, during 11:00 am to 1:00 pm to the inspection of any member without charge and by any other person on payment of fee of Rupees 50/- for each inspection, subject to such reasonable restrictions as the Company may, in general meeting impose.

(b) Any member shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- for each page.

Publication of Reports of proceedings of General Meetings

131. No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

Report on Annual General Meeting.

132. The Company, if required under the Act, shall prepare a report on each Annual General Meeting including the confirmation to the effect that the meeting was convened, held and conducted as per the provisions of the Act and the rules made thereunder, and shall file the same with the Registrar after conclusion of the Annual General Meeting within such time as may be prescribed under the Act.

133. Management of Subsidiaries and Group Companies

The Board shall be responsible for compliance with all applicable law, regulations, rules and guidelines as well as the Listing Regulations in relation to the obligation of the Company towards the governance and management of its subsidiaries and group companies.

MANAGERIAL PERSONNEL

Managerial Personnel

134. (a) Subject to the provisions of the Act, a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board of Directors 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. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

(b) Any provision of the Act or these Articles 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.

(c) The Company shall duly observe the provisions of Section 196 and Section 203 of the Act regarding prohibition of simultaneous appointment of different categories of managerial personnel therein referred to.

Remuneration of Key Managerial Personnel

135. The remuneration of Key Managerial Personnel shall from time to time, be fixed by the Board and may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form and shall be subject to the limitations prescribed in Schedule V along with Sections 196 and 197 of the Act.

Board of directors

136. Until otherwise determined by the Company in general meeting, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen). The appointment of the Directors exceeding 15 (fifteen) will be subject to the

provisions of Section 149 of the Act. The Board shall have the power to appoint the Chairperson of the Board. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.

Directors

137. On the date of adoption of these new set of Articles, following are the directors of the Company:

1. Chetan Shantilal Lalseta
2. Tejash Maheshchandra Hathi
3. Riddhish Natwarlal Tanna
4. Jyotiben Hasmukhbhai Chandarana

Debenture Directors

138. Any Trust Deed for securing debentures of debenture-stocks may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person or persons to be a director or Directors of the Company and may empower such Trustees or holders of Debentures or debenture-stocks from time to time, to remove and reappoint any Director/s so appointed. The Director/s so appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director(s) shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Director

139. The Board may appoint any person as a director nominated by any institution, in pursuance of the provisions of any law for the time being in force or of any agreement to which the Company is a party or by the Central Government or the State Government(s) by virtue of its shareholding in the Company and such person or persons or Directors is / are hereinafter referred to as "Nominee Director/s", on the Board of the Company and such persons may be remove from such office any person or persons "so appointed and to appoint any person or persons" in his or their place/s. The Board may also agree that any such Nominee Director, or Nominee Directors may be removed from time to time by the institution/Central Government/State Government(s) entitled to appoint or nominate them and such institution/Central Government/State Government(s) may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever.

At the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be required to hold any share qualification in the Company. Also, at the option of such institution/Central Government/State Government(s) such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to such institution or so long as such institution holds Debentures in the Company as a result of direct subscription or private placement or so long as such institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any Guarantee the moneys owing by the Company to such institution is paid off.
The Nominee Director/s appointed under this Article will be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the meetings of the Committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. Such institution/ Central Government/ State Government(s) shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to such institution/ Central Government/ State Government(s) and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s). Any expenses that may be incurred by such institution/Central Government/State Government(s) or such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to such institution/Central Government/State Government(s) or as the case may be to such Nominee Directors.

Provided that if any such Nominee Director is an officer of such institution/Central Government/State Government(s) the sitting fees, in relation to such Nominee Director shall also accrue to such institution and the same shall accordingly be paid by the Company directly to such institution/Central Government/State Government(s).

Special Director

140. (a) In connection with any collaboration arrangement with any company or corporation or firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such Company, Corporation, firm or person (hereinafter in this clause referred to as "Collaborator") to appoint from time to time, any person or persons as Director or Directors of the Company (hereinafter referred to as "Special Director") and may agree that such Special Director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for the office of such Director, so however, that such Special Director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such Collaborator under the collaboration arrangements or any time thereafter.

(b) The Collaborator may at any time and from time to time remove any such Special Director appointer by it and may at the time of such removal and also in the case of death or resignation of the person so appointed at any time, appoint any other person as a Special Director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office.

(c) It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one or more such person or persons as a Director(s) and so that if more than one Collaborator is so entitled there may at any time be as many Special Director as the Collaborators eligible to make the appointment.

Limit on number of non-retiring Directors

141. Subject to the provisions of Section 152 of the Act, the number of Directors appointed under Articles 138, 139 and 140 shall not exceed in the aggregate one-third of the total number of Directors, excluding Independent Directors, for the time being in office.

142. **Appointment of Independent Director**

Subject to the provisions of Section 149 (6) of the Act, Board of Directors shall have power at any time to appoint any person as an Independent Director to the Board. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any Applicable Law. Further, appointment of Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the Listing Regulations.

143. **Appointment of Whole-Time Director**

Subject to the provisions of Section 152 of the Act, Board of Directors shall have power at any time to appoint any person as Whole-Time Director to the Board.

Appointment of Alternate Director

144. The Board may appoint an Alternate Director not being a person holding any alternate directorship for any other directors in the Company or holding directorship in the Company, to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than three months from India. An alternative Director so appointed shall not hold office as such for a period longer than that permissible to the Original Director in whose place he had been appointed and shall vacate if and when the Original Director returns to India.

Appointment of Additional Director

145. Subject to the provisions of Section 161 of the Act, Board of Directors shall have power at any time to appoint any person as an additional Director to the Board, but so that the total number of Directors shall not exceed the maximum number fixed by the Articles. Any Director so appointed shall hold the office only up to the next Annual General Meeting of the Company or the last date on which the Annual General Meeting should have been held, whichever is earlier and shall then be eligible for reappointment.

Appointment of Woman Director

146. The Company shall have such number of Woman Director on the Board of the Company, as may be required under the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any Applicable Law.

Appointment of Director to fill the Casual Vacancy.

147. Subject to the provisions 161 of the Act, the office of any Director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Individual resolution for Director's appointment

148. At a general meeting of the Company a motion shall not be proposed for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has first been agreed to by the meeting without any vote being given against it. Resolution moved in contravention of this article shall be void whether or not objection was taken at the time of its being so moved.

Provided that where a resolution so moved is passed, no provision for the automatic reappointment of retiring director by virtue of these Articles and the Act in default of another appointment shall apply.

Qualification of Director

149. A Director need not hold any shares in the Company to qualify him for the office of a Director of the Company.

Remuneration of Directors

150. (a) Subject to the provisions of Act, a Managing Director or a director who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by the other.

(b) Subject to the provisions of the Act, a director, who is neither in the whole-time employment nor a Managing Director may be paid remuneration either:

(i) by way of monthly, quarterly or annual payment, or

(ii) by way of commission if the Company by a requisite statutory resolution has authorized such payment

(c) Every Director shall be paid such amount of remuneration by way of fee not exceeding such sum as may be prescribed by the Act from time to time, as may be determined by the Board for each meeting of the Board or Committee thereof attended by him.

(d) The Board shall recommend the fees/compensation to be paid to non-executive directors including independent directors. Such fees/compensation shall also be approved by the shareholders of the Company in a general meeting. However, such approval will not be required in case of sitting fees paid to non-executive directors which are within the limits prescribed under the Act.

Traveling and other expenses

151. The Board may allow and pay to any Director for the purpose of attending a meeting such sum either as fixed allowance and/or actual as the Board may consider fair compensation for traveling, board and lodging and incidental and/or actual out of pocket expenses incurred by such Director in addition to his fees, for attending such meeting to and from the place at which the meetings to and from the place at which the meetings of the Board Committees

thereof or general meetings of the Company are held from time to time or any other place at which the Director executes his duties.

Remuneration for extra services

152. If any Director, being willing shall be called upon to perform extra services or to take any special exertions for any of the purposes of the Company and in that event the Company may, subject to the provisions of the Act, remunerate such Director either by a fixed sum or by a percentage of profit or otherwise, as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his share in the remuneration above provided.

Increase in remuneration of Directors

153. Any provision relating to the remuneration of any Director including the Managing Director or Joint Managing Director or whole time Director or executive Director whether contained in his original appointment or which purports to increase or has the effect of increasing whether directly or indirectly the amount of such remuneration and whether that provisions are contained in the Articles or in any agreement entered into by the Board of Directors shall be subject to the provisions of Section 196, 197 and 203 of the Act and in accordance with the conditions specified in Schedule V to the Act and shall be effective for such period and be subject to such conditions as may be stipulated under the said provisions.

Directors not to Act when number falls below minimum quorum

154. When the number of Directors in Office falls below the minimum fixed for the quorum, the Directors, shall not act except in emergencies or for the purposes of filling up vacancies or for summoning a general meeting of the Company for appointment of directors to the level fixed for quorum and so long as the number is below the minimum they may so act notwithstanding the absence of the necessary quorum.

Eligibility

155. A person shall not be capable of being appointed a Director if he has incurred any disqualification referred to in Section 164 of the Act.

Directors Vacating Office

156. (a) The office of a Director shall be vacated on one or more of the grounds specified under section 167 of the Act;

(b) **Resignation of Directors**

A Director may resign in accordance with the provisions of Section 168 of the Act. If any director so resigns and also holding office or other employment in the company shall, when so resigns, ipso facto ceases to hold that other office or employment, unless permitted by the Board.

Removal of Directors

157. (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Act and these Articles) remove any director other than ex-officio directors or Special Directors or Debenture Directors or a Nominee Director or a director appointed by the Central Government in pursuance of Section 242 of the Act, before the expiry of his period of office.

(b) Special notice as provided by Section 115 of the Act shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

(c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

(d) Whether notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding a reasonable length) and requests their notification to members of the Company, the Company shall unless the representations are received by it too late for it do so:

(i) In the notice of the resolution given to members of the Company state the fact of representations having been made, and

(ii) send a copy of the representation to every member of the Company whom notice of the meeting is sent (whether before or after receipt of the representations by the company), and if a copy of representations, is not sent as aforesaid because they were received too late or because of the company's default, the Director may (without prejudice to his right to be provided orally) require that the representations be read out at the meeting, provided that copies of the representations need not be sent or read out at the meeting if so directed by the Tribunal under section 169 (4) of the Act.

(e) A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in general meeting or by the Board in pursuance of Section 161 of the Act be filled by the appointment of another Director in his stead by the meeting at which he is removed, provided special notice of the intended appointment has been under clause (b) hereof. A Director so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforesaid.

(f) if the vacancy is not filled under clause (e) above it may be filled as a casual vacancy in accordance with the provisions, in so far as they may be applicable, of Section 161 of the Act, and all the provisions of that Section shall apply accordingly;

(g) Nothing contained in this Article shall be taken:

(i) as depriving a person removed there under of any compensation or damages payable to him in respect of the termination of his appointment as Director or of any appointment terminating with that as director; or

(ii) as derogating from any power to remove a director which may exist apart from this Article.

(h) The Company shall take steps to fill the vacancy caused by the resignation/removal of an independent director by replacing such independent director with a new independent director within three months of the occurrence of such vacancy or at the immediate next meeting of the of the Board, whichever is later or as may otherwise be prescribed by the Listing Regulations.

Directors may Contract with Company

158. Subject to the restrictions imposed by these Articles and by Section 179, 180, 185, 186, 188, 189, 196 and any other provisions of the Act, no Director, Managing Director, or other officer or employee of the Company shall be disqualified from holding his office by contracting with the Company either as vendor, purchaser, agent, broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director, managing director, Joint Managing Director, Executive Director other officer or employee shall be in any way interested, be void nor shall be Director, Managing Director or any officer or employee so contracting or being so interested be liable to account to the Company for any profit realized by any such contract or arrangement by reason only of such Director, officer or employee holding that office or of the fiduciary relation thereby established, but the nature of his or their interest must be disclosed by him or them in accordance with provisions or Section 184 of the Act where that section be applicable.

Disclosure of Directors' Interest

159. (1) Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern of interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Act.

(2) (a) In the case of proposed contract or arrangement, the disclosure required to be made by a Director under clause (1) shall be made at the meeting of the Board at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not, at the date of that meeting, concerned or interested in the proposed contract or arrangement, at the first meeting of the Board held after he be so concerned or interested.

(b) In case of any other contract or arrangement, the required disclosure shall be made at the first meeting of the Board held after the Director becomes concerned or interested in the contract or arrangement.

(3) Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or two or more of Directors together holds or hold not more than two percent of the paid-up share capital in other company.

Board Resolution necessary for certain contracts

160. (1) Except with the consent of the Board of Directors of the Company and of the Shareholders as applicable in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, the Company, shall not enter into any contract with a Related Party

a. for the sale, purchase or supply of any goods, materials or services; or

b. selling or otherwise disposing of, or buying, property of any kind;

c. leasing of property of any kind;

d. availing or rendering of any services;

e. appointment of any agent for purchase or sale of goods, materials, services or property;

f. such Related Party's appointment to any office or place of profit in the Company, its subsidiary company or associate company;

g. underwriting the subscription of any securities or derivatives thereof, of the Company:

(2) Nothing contained in clause (1) shall affect any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or affect transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approval

(3) Notwithstanding anything contained in clauses (1) and (2) a Related Party may, in circumstances of urgent necessity enter, without obtaining the consent of the Board or the approval of shareholders of the Company as required under the Act, into any contract with the Company; but in such a case the consent of the Board or the approval of shareholders of the Company as required under the Act, as the case may be, shall be obtained at a meeting within three months of the date on which the contract was entered into or such other period as may be prescribed under the Act.

(4) Every consent of the Board required under this Article shall be accorded by a resolution of the Board and the consent required under Clause (1) shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the date on which it was entered into or such other period as may be prescribed under the Act.

(5) If the consent is not accorded to any contract under this Article anything done in pursuance of the contract will be avoidable at the option of the Board.

(6) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.

Disclosure to the Members of Appointment of Manager, Whole-Time Directors, Managing Director or Secretaries

161. (a) The company shall keep a copy of contract of service with managing or whole–time director in writing. Where the contract is not in writing, a written memorandum setting out terms of contract shall be kept.

(b) The copies of the contract or the memorandum shall be open to inspection by any member of the company without payment of fee.

Loans to Director etc.

162. (a) Save as otherwise provided in the Act, the Company shall not, directly or indirectly, advance any loan, including any loan represented by a book debt to, or give any guarantee or provide any security in connection with any loan taken by,-

a. any director of company, or of a company which is its holding company or any partner or relative of any such director; or

b. any firm in which any such director or relative is a partner

(b) The Company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the director of the Company is interested, subject to the condition that—

(i) a requisite statutory resolution is passed by the company in general meeting: Provided that the explanatory statement to the notice for the relevant general meeting shall disclose full particulars of the loans advanced or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilised by the recipient of the loan or guarantee or security and any other relevant fact; and

(ii) the loans are utilised by the borrowing company for its principal business activities

(c) However, nothing contained in this Article 162 (a) and (b) shall apply to -

a. giving of any loan to the managing or whole-time director—

(i) as a part of the conditions of service extended by the company to all its employees; or

(ii) pursuant to any scheme approved by the members by a requisite statutory resolution;

or

b. in the ordinary course of its business provide loans or gives guarantees or securities for the due repayment of any loan and in respect of such loans an interest is charged at a rate not less than the rate of prevailing yield of one year, three years, five years or ten years Government security closest to the tenor of the loan.

c. any loan made by the Company to its wholly owned subsidiary company or any guarantee given or security provided by the Company in respect of any loan made to its wholly owned subsidiary company; and

d. any guarantee given or security provided by the Company in respect of loan made by any bank or financial institution to its subsidiary company. Provided that the loans made under clauses (c) and (d) are utilised by the subsidiary company for its principal business activities.

Loans to Companies

163. The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security directly or indirectly to the Companies or bodies corporate as provided in Section 186 of the Act, exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

Interested Director not to participate or vote in Board's Proceedings

164. No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned, or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote on any contract of indemnity against any loss which it or any one of more of its number may suffer by reason of becoming or being sureties or surety for the Company. Nothing in this Article shall apply to any contract or arrangement entered into or to be entered into between two companies where any of the directors of one company or two or more of them together holds or hold not more than two percent of the paid-up share capital of the other company. This Article is subject to the provisions of Section 184 of the Act.

Register of Contracts in which Directors are interested

165. The Company shall keep one or more Registers in which it shall be entered separately particulars of all contracts and arrangements to which Sections 184 and 188 of the Act apply.

APPOINTMENT AND ROTATION OF DIRECTORS

Director may be Director of Companies Promoted by the Company

166. A Director may be or become a Director of any Company or which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197) or Section 188 of the Act may be applicable.

Subject to provisions of Section 152 of the Act, not less than two thirds of the total number of Directors shall:

(a) be persons whose period of office is liable to determination by retirement of Directors by rotation, and

(b) save as otherwise expressly provided in the Act, be appointed by the Company in general meeting.

The remaining Directors shall, in default of and subject to any regulations in the Articles of the Company, also be appointed by the Company, in general meeting.

Ascertainment of Directors Retiring by Rotation and Filling up Vacancy

167. (a) At every Annual General Meeting one-third of such directors for the time being as are liable to retire by rotation, or if their number is not three or multiple of three, then the number nearer to one-third, shall retire from office.

The Debenture Directors, Corporate Directors, Special Directors, Independent Directors, and Managing Director if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number

of Directors to retire by rotation. However, Whole time Directors shall be liable to retire by rotation. In these Articles a "Retiring Director" means a director retiring by rotation.

(b) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. A Retiring Director shall be eligible for re-election.

(c) At the Annual General Meeting at which a director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

(d) I. if the place of the retiring Director is not so filled up and that meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

II. if at the adjourned meeting also, the place of the retiring Director is not filled up and that the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless-

(a) At that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

(b) The retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so reappointed;

(c) He is not qualified or is disqualified for appointment;

(d) A resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act, or

(e) The proviso to Section 162 of the Act is applicable to the case.

Consent of Candidates for Directorship to be Filed with the Registrar

168. Every person who is proposed as a candidature for the office of Director of the Company shall sign and file with the Company and with the Registrar, his consent in writing to act as a Director, if appointed, in accordance with the provisions of Section 152 of the Act in so far as they may be applicable.

Company may Increase or reduce the number of directors

169. Subject to the provisions of Sections 149, 151 and 152 of the Act, and these Articles the Company may, by requisite statutory resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be voted individually.

170. (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.

(2) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided that for the automatic re-appointment of retiring Director in default of another appointment as hereinabove provided shall apply.

(3) For the purpose of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.

Notice of candidature for Office of Directors except in certain cases

171. (1) No person, not being a retiring Director, shall be eligible for election to the office of Director at any general meeting unless he or some other member intending to propose him has, at least fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with a deposit of One lakh Rupees which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of total votes cast.

(2) The Company shall inform its members of the candidature of the person for the office of Director or the intention of a member to propose such person as a candidate for that office by serving individual notices on the

members not less than seven days before the meeting. Provided that it shall not be necessary for the Company to serve individual notices on the members as aforesaid if the Company advertises such candidature or intention not less than seven days before the meeting in at least two newspapers circulating in the place where the Registered Office of the Company is located, of which one is published in the English language and the other in the regional language of that place.

(3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.

(4) A person, other than-

(a) a Director, re-appointed after retirement by rotation or immediately on the expiry of his term of office, or

(b) an additional or alternate Director or a person filling a casual vacancy in the office of a Director under Section 160 of the Act, appointed as a Director or re-appointed as an additional or alternate Director immediately on the expiry of term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors and Notification of Change to Registrar

172. (1) The Company shall keep at its Registered Office a Register containing the particulars of its Directors and Key Managerial Personnel and other persons mentioned in Section 170 of the Act which shall include the detail of securities held by each of them in the Company or its holding, subsidiary of Company's holding company or company and shall send to the Registrar a Return containing the particulars specified in such Register and shall otherwise comply with the provisions of the said Section in all respects.

(2) Such Register shall be kept open for inspection by any member or debenture holder to the Company as required by section 171 of the Act.

Disclosure by Director of appointment to any other Body Corporate

173. Every Director, Managing Director, Key Managerial Personnel, Manager or Secretary of the Company who is appointed to or relinquishes office of Director, Managing Director, Manager or Secretary of any other body corporate shall within thirty days of his appointment to, or as the case may be, relinquishment of such office disclose to the Company the particulars relating to the office in the other body corporate which are required to be specified under Section 170 of the Act.

Disclosure by Directors of their holdings of Shares and Debentures of the Company.

174. Every director and every person deemed to be a Director of the Company shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of Section 170 of the Act. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

Meeting of Directors

175. (a) The Directors may meet together as a Board for transaction of business, from time to time, and shall so meet at least four times in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board and they may adjourn and otherwise regulate their meetings and proceedings as they deem fit. The provisions of this Article shall not be deemed to be contravened merely by reason of the fact that meeting of the Board, which had been called in compliance with the terms herein mentioned, could not be held for want of quorum.

(b) The participation of directors in a meeting of the Board may be either in person or through video conferencing or other audio-visual means, as may be prescribed, which are capable of recording and recognizing the participation of the directors and of recording and storing the proceedings of such meetings along with date and time:

Provided that the Central Government may, by notification, specify such matters which shall not be dealt with in a meeting through video conferencing or other audio-visual means.

Provided further that where there is quorum in a meeting through physical presence of directors, any other director may participate through video conferencing or other audio-visual means in such meeting on any matter specified under the aforementioned proviso.

(c) Every director present at any meeting of the Board of Directors or a committee there of shall sign his name in a book to be kept for that purpose, to show his attendance there at.

When Meeting to be convened

176. Any Director of the Company may and the Manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

Directors entitled to Notice

177. Notice of every meeting of the Board of the Company shall be given in writing to every Director for the time being in India and at his usual address in India.

Appointment of Chairperson at the Board Meeting

178. The Board may appoint any director as the Chairperson of the Board and determine the period for which he is to hold office. Chairperson shall preside the Chair in every Board and General Meeting. If no such Chairperson is appointed, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairperson of the Meeting, the directors present may choose one of their number to be the Chairperson of the meeting. **In case of equalities of vote on any decisions at Board Meeting, the Chairperson shall have second or casting vote.**

Board may appoint Managing Director

179. (a) Pursuant to Section 203 of the Act, the Managing Director of the Company shall be appointed by means of a resolution of the Board containing the terms and conditions of the appointment including the remuneration.

(b) Subject to the provisions of Sections 196, 197, and 203 of the Act and also subject to the limitations, conditions and provisions of Schedule V to the Act, the appointment and payment of remuneration to the above Director/s shall be subject to approval of the members in general meeting and of the Central Government, if required.

(c) Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be vested with the Managing Director/s or Whole-time Director/s Manager, if any, with Power to the Board to distribute such day-to-day management functions in any manner as deemed fit by the Board subject to the provisions of the Act and these Articles.

Meeting of Committee, how to be Governed

180. (a) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors.

(b) A committee may elect a chairperson of its meetings. 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.

Resolution by Circular

181. No Resolution by circular shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation unless such Resolution has been circulated in draft form, together with necessary papers, if any, to all the Directors, or to all the members for the Committee, as the case may be, at the respective addresses registered with the Company or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution and has been approved by the majority of the Directors or Members of the Committee or by a majority of such of them as are entitled to vote on the Resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall

put the resolution to be decided at a meeting of the Board. A resolution by circular shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

Committee of the Board

182. The Board shall constitute such committees as may be required under the Act, Applicable Law and the Listing Regulations. Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of two or more members of its body as it thinks fit and it may from time-to-time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. A director shall not be a member of more than ten committees or act as a chairperson of more than five committees across all listed entities in which he is a director as determined by the Listing Regulations. The Chairperson shall have a casting vote at committee meetings and the Board may from time to time, revoke and discharge such Committee of the Board either wholly or in part and either as to persons or purposes, but every Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfillment of the purposes of its appointment but not otherwise, shall have the like force and effect as if done by the Board.

Acts of Board or Committee Valid Notwithstanding Defect of Appointment

183. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board. All acts done by any meeting of the Directors or by a Committee of Directors, or by any person acting as a Director, shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Directors or persons acting as aforesaid, or they or any of them were or was disqualified or that their or his appointment had terminated by virtue of any provisions contained in the Articles or the Act, be as valid as if every such person has been duly appointed and was qualified to be a Director.

POWER OF DIRECTORS

Certain Powers to be exercised by the Board at Board Meeting only

184. (a) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board –

(i) to make calls on shareholders in respect of money unpaid on their shares;
(ii) to authorize buy-back of securities under Section 68 of the Act;
(iii) to issue securities, including debentures, whether in or outside India;
(iv) to borrow monies;
(v) to invest the funds of the Company;
(vi) to grant loans or give guarantee or provide security in respect of loans;
(vii) to approve financial statements and the Board's report;
(viii) to diversify the business of the Company;
(ix) to approve amalgamation, merger or reconstruction;
(x) to take over a company or acquire a controlling or substantial stake in another company;
(xi) to make political contributions;
(xii) to appoint or remove Key Managerial Personnel (KMP);
(xiii) to appoint internal auditors and secretarial auditor;
(xiv) such other business as may be prescribed by the Act and rules made thereunder

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (iv) to (vi) to the extent specified in clauses (b), (c) and (d) respectively on such conditions as the Board may prescribe.

(b) Every resolution delegating the power referred to sub-clause (iv) of clause (a) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate,

(c) Every resolution delegating the power referred to in sub-clause (v) of clause (a) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

(d) Every resolution delegating the power referred to in sub-clause (vi) of clause (a) shall specify the total amount up to which loans may be made by the delegates, the purpose for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual case.

(e) Nothing in this article contained shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in sub-clauses (i) to (x) of clause (a) above.

Restriction on Powers of Board

185. (a) The Board of Directors of the Company shall not except with the consent of the Company in general meeting:

(i) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company more than one undertaking of the whole or substantially the whole of any such undertaking;

(ii) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

(iii) borrow moneys, where the money to be borrowed, together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of its paid-up share capital, free reserves and securities premium; or

(iv) remit, or give time for the repayment of, any debt due from a director;

(v) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees any amount, the aggregate of which in any financial year, exceeding five percent of its average net profits during three financial years, immediately preceding.

(b) Nothing contained in sub-clause (a) above shall affect:

(i) the title of a buyer or other person who buys or takes a lease of any property, investment or undertaking as is referred to in that clause in good faith and after exercising due care and caution, or

(ii) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, comprises such selling or leasing.

(c) Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (a) (i) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorize the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

(d) No debt incurred by the Company in exercise of the limit imposed by sub-clause (iii) of clause (a) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

(e) Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in sub-section (1) Section 180 of the Act and in regard to the limitations on the power of the Company contained in Section 181 of the Act.

General Powers of the Company vested in Directors

186. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorized to exercise and do and not hereby or by the stature or otherwise directed or required to be exercise or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other and act and of the Memorandum of Association and these articles and to any regulations, but being inconsistent with the Memorandum of Association and these articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers of the Directors

187. Without prejudice to the general powers conferred by Article 188 and the other powers conferred by these presents and so as not in way to limit any or all of these powers, but subject however to provisions of the Act, it is hereby expressly declared that the Directors shall have following powers.

To pay registration expenses

(i) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation establishment and registration of the Company;

(ii) To pay and charge to the capital account of the Company any interest lawfully payable thereon under the provisions of Section 40 of the Act;

To acquire property

(iii) Subject to the provisions of the Act and these articles, to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, or Company carrying on the business which this company is authorized to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may deliver or may be advised to be reasonably satisfactory.

To purchase lands, buildings, Etc.

(iv) Subject to the provisions of the Act to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

To construct buildings or other structures

(v) To effect, construct, enlarge, improve, alter, maintain, pull down rebuild or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purpose of the Company and to acquire lands for the purposes of the Company.

To mortgage, hypothecate or charge the property or assets of the Company

(vi) To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Act, any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit.

To pay for property Etc.

(vii) At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture-stocks or other securities of the Company, and any such shares stock of other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture-stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;

To insure

(viii) To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, store, produce and other movable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;

To open accounts

(ix) Subject to Section 179 of the Act, open accounts with any bank or bankers or with any Company, firm or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

To secure contracts

(x) To secure the fulfillments of any contracts of engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

To attach to shares such Conditions

(xi) To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

To accept surrender of Shares

(xii) To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or any part thereof subject to the provisions of the Act;

To appoint Attorney or Consultants or Trustees

(xiii) To appoint any person or persons (whether incorporated or not) as Attorney, Consultant or Trustee, to accept and hold in trust for the Company any property belonging to the Company or in which it is interested for any other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

To bring and defend suits and other legal actions

(xiv) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Act to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

To refer to Arbitration

(xv) To refer, subject to the provisions of Section 180 of the Act, any claims or demands by or against the Company to arbitration and observe and perform the awards;

To act on insolvency matters

(xvi) To act on behalf of the company in all matters relating to bankruptcy and insolvency;

To give receipts

(xvii) To make and give receipts, release and other discharges for moneys payable to the Company and for the claims and demands of the Company subject to the provisions of Section 180 of the Act;

To authorize acceptance

(xviii) To determine from time to time as to who shall be entitled to sign bills, notes, receipts, acceptances, endorsements, cheques, dividend/interest warrants, release, contracts and documents on the Company's behalf;

To invest moneys

(xix) Subject to the provisions of Sections 179, 180 and 186 of the Act, to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such shares, securities, or investments (not being shares in this Company) and in such manner as they may think fit, and from time to time to vary or release such investments;

To provide for personal liabilities

(xx) To execute in the name and on behalf of the Company in favor of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed on;

To give to Directors etc. an interest in Business

(xxi) Subject to such sanction as may be necessary under the Act or the articles, to give to any Director, Officer, or other persons employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

To provide for Welfare of Employees

(xxii) To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, defendants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to payment by creating and from time to time subscribing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

To subscribe to Charitable and Other Funds

(xxiii) To subscribe, or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public or any other useful institutions, object or purposes for any exhibition;

To maintain Pension Funds

(xxiv) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such Subsidiary Company, or who are or were at any time Directors or Officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependents of any such persons and, also to establish and subsidize and subscribe to any institutions, associations, clubs or funds collected to be for the benefit of or to advance the interest and well-being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid.

(xxv) To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

To Create Reserve Fund

(xxvi) Before recommending any dividend, to set aside out of profits of the Company such sums as they may think proper for depreciation or to Depreciation Fund or Reserve Fund or Sinking Fund or any other special fund to meet contingencies or to repay redeemable preference shares, debentures, or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any part of the property of the Company, and for such other purposes as the Directors may, in their absolute discretion, think conducive to the interests of the Company and to invest the several sums so set aside or so much thereof as required to be invested upon such investments (subject to the restrictions imposed by Section 179 and 180 and other provisions of the Act) as the directors may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company in such manner and for such purposes as the Directors (subject to such restrictions as aforesaid) in their absolute discretion think conducive to the interests of the Company notwithstanding that the matters to which the Directors apply or upon which the Capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Directors think fit, and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in repayment or redemption of redeemable preference shares, debentures or debenture-stock and that without being bound to keep the same separate from other assets or to pay interest on the

same, with power, however to the Directors at their discretion, to pay or allow to the credit of such fund interest at such rate as the Directors may think proper.

To appoint officers Etc.

(xxvi) The Board shall have specific power to appoint officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants.

To authorize by Power of Attorney

(xxvii) At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to the conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favor of any Company or the members, directors, nominees, or managers of any company or firm or otherwise in favor of an fluctuating body or person whether nominated, directly or indirectly by the Directors and any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretions for the time being vested in them.

To authorize or delegate

(xxix) Subject to the provisions of the Act, generally and from time to time and at any time to authorize empower or delegate to (with or without powers of sub-delegation) and Director, Officer or Officers of Employee for the time for the time being of the Company and/or any other person, firm or Company all or any of the powers authorities and discretions for the time being vested in the Directors by these presents, subject to such restrictions and conditions, if any as the Directors may think proper.

To negotiate

(xxx) To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company.

To make bye-laws

(xxxi) From time to time to make vary any legal bye-laws for the regulations of the business of the Company, its officers and servants.

Secretary

188. Subject to the provisions of Section 203 of the Act, the Directors may, from time to time appoint and, at their discretion remove any individual (hereinafter called 'the Secretary' who shall have such qualifications and the authority as prescribed under the Act and may prescribe to perform any functions, which by the Act or these Articles are to be performed, by the Secretary, and to execute any other ministerial or administrative or other duties which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some persons (who need not be the Secretary) to keep the registers required to be kept by the Company.

Seal

189. (I) The Board of Directors may provide a Common Seal for the purpose of the Company, shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for its safe custody for the time being under such regulations as the Board may prescribe.

(II) The Seal shall never be used except by the authority, of the Directors or a committee of the Directors, previously given and every deed or other instrument to which a seal of the Company is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company or by an officer duly authorized in that behalf by resolution of the Board, be signed by one Directors at least in whose presence the seal shall have been affixed, provided nevertheless that the certificate of shares issued by the Company shall be sealed and signed as provided in the next following Article:

Provided however that the certificates of shares shall be signed in the manner in conformity with the provisions of the Companies (Share Capital and Debentures) Rules 2014 and their statutory modification for the time being in force.

(III) 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 to be declared/paid out of profits Only

190. (i) No Dividend shall be declared or paid by the Company for any financial year except out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both or out of money provided by the Central Government or State Government for the payment of dividend in pursuance of a Guarantee given by the Government and except after the transfer to the reserves of the Company of such percentage out of the profits for that year not exceeding ten per cent as may be prescribed or voluntarily such higher percentage in accordance with the rules as may be made by the Central Government in that behalf.

Provided that in computing profits any amount representing unrealised gains, notional gains or revaluation of assets and any change in carrying amount of an asset or of a liability on measurement of the asset or the liability at fair value shall be excluded.

PROVIDED HOWEVER whether owing to inadequacy or absence of profits in any year, the Company propose to declare out of the accumulated profits by the Company in previous years and transferred by it to the free reserve, such declaration of dividend shall not be made except in accordance with such rules as may be made by the Central Government in this behalf.

(ii) The depreciation shall be provided to the extent specified in Schedule II to the Act.

(iii) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

(iv) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

(v) No dividend shall bear interest against the Company.

Interim Dividend

191. The Board of Directors may from time to time, pay to the members such interim dividends as appears to it to be justified by the profits of the company in accordance with Section 123 of the Act.

Debts may be deducted

192. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital paid up in advance and interest

193. Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount Paid-Up

194. (a) Subject to the rights of the 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.

(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as having been paid on the share.

(c) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion of the period in respect of which the dividends is paid but if any share is issued in terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.

Right to Dividend, Right Shares and Bonus Shares to be held in Abeyance Pending Registration of Transfer of Shares

195. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall notwithstanding anything contained in any other provision of this Act, shall -

(a) transfer the dividend in relation to such shares to the special account referred to in Section 123 unless the Company is authorized by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and

(b) Keep in abeyance in relation to such shares any offer of rights shares under Section 62 and any issue of fully paid-up bonus shares in pursuance of Section 123.

No Member to receive Dividend whilst indebted to the Company and the Company's Right of Reimbursement thereof.

196. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of Transfer of Shares

197. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividends how remitted

198. The dividend payable in cash may be paid by cheque, direct credit to the beneficiaries bank account or warrant sent through post direct to the registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders which is first named on the register of members or to such person and to such address as the holder or the joint holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission or for any dividend lost, to the member of person entitled thereto by forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Notice of Dividend

199. Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Unpaid Dividend or Dividend Warrant Posted

200. (a) Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of 30 days, open a special account in the name of the Company and transfer to the said Account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

(b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund maintained by the Central Government under the Act. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholder to whom the money is due.

No unclaimed dividend shall be forfeited by the Board unless the claim becomes barred by law.

Dividend and call together

201. Any General Meeting declaring as dividend may on the recommendations of the Directors make a call on the Members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and members be set off against the calls.

CAPITALISATION

Capitalization

202. (a) Any general meeting may resolve that any amount standing to the credit of the Securities Premium Account or the Capital Redemption Reserve Account or any moneys, investment or other assets forming part of the undivided profits (including profits or surplus moneys arising from the realization and where permitted by law, form the appreciation in value of any capital assets of the Company) standing to the credit of the General Reserve, Reserve or any Reserve fund or any other fund of the Company or in the hands of the Company and available for dividend may be capitalized. Any such amount (excepting the amount standing to the credit of the Securities Premium Account and/or the Capital redemption Reserve Account) may be capitalized:

The sum aforesaid shall not be paid in cash but shall be applied, either in or towards—

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);

(iv) for the purchase of its own shares or other securities subject to the provisions of Section 68 of the Act.

(v) 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;

(b) Such issue and distribution under Sub-clause (a) (i) above and such payment to the credit of unpaid share capital sub-clause (a) (ii) above shall be made to, among and, in favor of the members of any class of them or any of them entitled thereto and in accordance with their respective rights and interests and in proportion to the amount of capital paid up on the shares held by them respectively in respect of which such distribution under sub-clause (a) (ii) above shall be made on the footing that such members become entitled thereto as capital;

(c) The Directors shall give effect to any such resolution and apply portion of the profits, General Reserve Fund or any other fund or account as aforesaid as may be required for the purpose of making payment in full for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed under sub-clause (a)(i) above or (as the case may be) for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid-up under sub-clause above provided that no such distribution or payment shall be made unless recommended by Directors and if so recommended such distribution and payment shall be accepted by such members as aforesaid in full satisfaction of their interest in the said capitalized sum.

(d) For the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as a aforesaid as they think expedient and in particular they may issue fractional certificates or coupons and fix the value for distribution of any specific assets and may determine that such payments be made to any members on the footing of the value so fixed and may vest any such cash, shares, fractional certificates or coupons, debentures, debenture-stock; bonds or other obligations in trustees upon such trusts for the person entitled thereto as may seem expedient to the Directors and generally may make such arrangement for the acceptance, allotment and sale of such shares, debenture, debenture-stock, bonds or other obligations and fractional certificates or coupons or otherwise as they may think fit.

(e) Subject to the provisions of the Act and these Articles, in cases where some of the shares of the Company are fully paid and others are partly paid only, such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, and in respect of the partly paid shares the sums so applied in the extinguishments or diminution of the liability on the partly paid shares shall be so applied *prorata* in proportion to the amount then already paid or credited as paid on the existing fully paid and partly paid shares respectively.

(f) When deemed requisite a proper contract shall be filed with the Registrar of Companies in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the members entitled as aforesaid and such appointment shall be effective.

ACCOUNTS

Accounts

203. The provisions of Sections 128 to 138 of the Act and the relevant accounting standards shall be complied with in so far as the same is applicable to the Company.

Books of Accounts to be kept

204. (a) The Company shall keep at its Registered Office proper books of accounts as required by Section 128 of the Act with respect to:

(i) All sums of money received and expected by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) All sales and purchases of goods and services by the Company;

(iii) The assets and liabilities of the Company; and

(iv) The items of cost as may be prescribed under Section 148 of the Act and applicable to the Company.

Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors so decide, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving full address of that other place.

(b) If the Company shall have a branch office, whether in or outside India, proper books of account relating to the transaction effected at that office shall be kept at that office and proper summarized returns made up to date at intervals of not more than three months, shall be sent by the branch office to the Company at its Registered Office or other place in India, as the Board thinks fit, where the said books of the Company are kept.

(c) All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch office as the case may be with respect to the matters aforesaid and explain the transactions.

(d) The books of account shall be open to inspection by any Director during business hours as provided by Section 128 of the Act.

(e) The books of account of the Company relating to a period of not less than eight years immediately preceding the current year together with the vouchers relevant to any entry in such books of accounts shall be preserved in good order.

Inspection of books and documents

205. The Directors shall from time to time determine whether and to what extent and at what times and place and under what conditions or regulation the account, books and documents of the Company or any of them, shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by statute or authorized by the Directors or by a resolution of the Company in general meeting.

Statement of Account to be furnished to General Meeting

206. The Board of Directors shall lay before each annual general meeting Financial Statements for the financial year of the Company which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar of Companies under the provisions of the Act.

Financial Statements

207. (a) Subject to the provisions of Section 129 of the Act, every Financial Statements of the Company shall be in the forms set out in Schedule II of the Act, or as near there to as circumstances admit.

(b) So long as the Company is a holding Company having a subsidiary the Company shall conform to Section 129 and other applicable provisions of the Act.

(c) If in the opinion of the Board, any of the current assets of the Company have not a value on realization in the ordinary course of business at least equal to the amount at which they are stated, the fact that the Board is of that option shall be stated.

Authentication of Financial Statements

208. (a) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.

(b) The Financial Statements, shall be approved by the Board of Directors before they are submitted to the auditors for report thereon.

(c) The Statement of Profit and Loss shall be annexed to the Balance and the Auditors' Report including the Auditor's separate, special or supplementary report, if any, shall be attached thereon.

Board's Report to be Attached to Financial Statements

209. (a) Every Financial Statements laid before the Company in General Meeting shall have attached to it a Report by the Board of Directors with respect to the State of the Company's affairs and such other matters as prescribed under Section 134 of the Act and the Rules made thereunder.

(b) The Report shall so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to the business of the Company or of any of its subsidiaries deal with any changes which have occurred during the financial year in the nature of the Company of Company's business, or of the Company's subsidiaries or in the nature of the business in which the Company has an interest.

(c) The board shall also give the fullest information and explanation in its Report or in cases falling under the proviso to Section 129 of the Act in an addendum to that Report, on every reservation, qualification or adverse remark contained in the Auditor's Report.

(d) The Board's Report and addendum (if any) thereto shall be signed by its Chairperson if he is authorized in that behalf by the Board; and where he is not so authorized shall be signed by such number of Directors as are required to sign the Financial Statements of the Company in accordance with the provisions of the Act and the Listing Regulations, as applicable.

(e) The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of sub-clauses (a) and (b) of this Article are complied with.

(f) Every Financial Statements of the Company when audited and approved and adopted by the members in the annual general meeting shall be conclusive except as regards in matters in respect of which modifications are made thereto as may from time to time be considered necessary by the Board of Directors and or considered proper by reason of any provisions of relevant applicable statutes and approved by the shareholders at a subsequent general meeting.

Right of Members to copies of Financial Statements and Auditor's Report

210. A copy of every Financial Statements and the auditor's report and every other document required by law to be annexed or attached, as the case may be; to the balance sheet which is to be laid before the Company in General Meeting, shall be made available for inspection at the Registered Office of the Company during the working hours for a period of 21 days before the date of the meeting. A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid as may be permitted by Section 136 of the Act and as the Company may deem fit, will be sent to every member of the Company and to every Trustees for the holders of any debentures issued by the Company, not less than 21 days before the meeting as laid down in Section 136 of the Act.

Provided that it shall not be necessary to send copies of the documents aforesaid to:

(a) to a member or holder of the debenture of the Company who is not entitled to have the notice of general meeting of the Company sent to him and whose address the Company is unaware;

(b) to more than one of the joint holder of any shares or debentures some of whom are and some of whom are not entitled to have such notice sent to them, by those who are not so entitled.

A copy of the Financial Statements etc. to be filed with Registrar

211. After the Financial Statements have been laid before the Company at the annual general Meeting, a copy of the Financial Statements duly signed as provided under Section 137 of the Act together with a copy of all documents which are required to be annexed there shall be filed with the Registrar so far as the same be applicable to the Company.

AUDIT

Financial Statements to be audited

212. Every Financial Statements shall be audited by one or more Auditors to be appointed as hereinafter mentioned.

Appointment of Auditors

213. The Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 148 of the Act, alongwith the Rules made thereunder.

Audit of Branch Office

214. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of branch offices of the Company, except to the extent to which any exemption may be granted by the Central Government, in that behalf.

Auditors to have access to the Books of the Company

215. (a) The Auditor/s of the Company shall have a right of access at all times to the books and vouchers of the Company and shall be entitled to require from the Directors and Officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor/s.

(b) All notice of and other communications relating to, any general meeting of the Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditors of the Company and the Auditor shall be entitled to attend any general meeting and to be heard at any general meeting which he attends to any part of the business which concerns him as Auditor.

Financial Statements when Audited and Approved to be Conclusive

216. Every Financial Statements when audited and approved by a General Meeting shall be conclusive except where it appears to the directors that—

(*a*) the financial statements of the Company; or (*b*) the report of the Board, do not comply with the provisions of Section 129 or Section 134 they may prepare revised Financial Statements or a revised report in respect of any of the three preceding financial years after obtaining approval of the Court or Tribunal as applicable on an application made by the Company in such form and manner as may be prescribed by the Central Government and a copy of the order passed by the Court or the Tribunal as applicable shall be filed with the Registrar.

Authentication of Documents and Proceedings

217. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Key Managerial Personnel or an officer or an employee of the Company duly authorized by the Board in this behalf and need not be under its Seal.

DOCUMENTS AND NOTICES

Service of Documents on Members by the Company

218. (i) A document or notice may be served by the Company on any member thereof either personally or by sending it, by registered post or speed post or by courier service or electronic means or such other modes as may be prescribed under the Act from time to time, to him at his registered address or if he has no registered address in India, to the address if any, within India, supplied by him to the Company for serving documents or notices to him

(ii) Where a document or notice is sent by post or courier service:

(a) Service thereof shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or the notice provided that where a member has intimated to the Company in advance that documents should be sent to him by specified manner and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents or notice shall not be deemed to be affected unless it is sent in the manner intimated by the members; and

(b) Such service shall be deemed to have been affected:

(i) In the case of a notice of meeting at the expiration of forty-eight hours after the letter containing the same is posted; and

(ii) in any other case at the time at which the letter would be delivered in the ordinary course of post.

(iii) A document or notice advertised in a newspaper circulation in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every

member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.

(iv) A document or notice may be served by the Company on the joint holders of a share by serving it to the joint holder named first in the Register in respect of the share.

(iii) A document or notice may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter, addressed to them by name, or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address if any, in India supplied for the purpose by the person claiming to be so entitled or until such an address has been so supplied, by serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.

(iv) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To whom Documents must be served or given.

219. Document of notice of every general meeting shall be served or given in the same manner herein before authorized on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member, c) directors and (d) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulation in the neighborhoods of the office of the Company under Article 99, a statement of material facts, referred to in Article 100 need not be annexed to the notice as is required by that Article, but it shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notice served on or given to previous holders

220. Every person, who by operation of law, transfer or other means whatsoever, has become entitled to share shall be bound by every document or notice in respect of such share which prior to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derived his title to such share.

Service of Documents on Company

221. A document may be served on the Company or an Officer thereof by sending it to the Company or Officer at the Registered Office of the Company by Registered Post or by speed post or by courier services or by electronic means or by leaving it at its Registered Office or such other modes as may be prescribed under the Act from time to time.

Service of Documents by Company on the Registrar of Companies

222. Subject to provisions in the Act, a document may be served on the Registrar of Companies by sending it to him at his office by Registered Post, or speed post or by courier services or by delivering it to or leaving it for him at his office or address or by such electronic or other mode as may be prescribed under the Act from time to time.

REGISTERS AND DOCUMENTS

Registers and Documents to be maintained by the Company

223. The Company shall keep and maintain Registers, Books and documents as required by the Act or these Articles.

Maintenance and inspection of documents in electronic form

224. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc., —

(a) Required to be kept by a company; or

(b) Allowed to be inspected or copies to be given to any person by a company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form in such form and manner as may be determined by central government by the Central Government.

Inspection of Registers

225. Subject to provisions of the Act and the provisions in the Articles, the Registers maintained under the Act and the minutes of all proceedings of General Meetings shall be open to inspection during any working day during business

hours and extracts may be taken there from and copies thereof may be required by any member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company i.e., by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of fee of Rupees 50/- for each inspection. Subject to provisions of the Act and the provisions in the Articles, the copies of entries in the Registers maintained under the Act shall be furnished to the persons entitled to the same on payment of Rs. 10/- for each page.

OPERATION OF BANK ACCOUNT

226. All cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments and all receipts for moneys 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 of Directors may, from time to time, by resolution determine.

WINDING UP

Distribution of Assets

227. (a) Subject to the provisions of the Act, if the Company shall be wound up and the assets available for distribution among the members as such shall be less than sufficient to repay the whole of the paid up capital such assets shall be distributed so that, as nearly, as may be, the losses shall be borne by the members in proportion to the Capital paid up, or which ought to have been paid up, at the commencement of winding up, on the shares held by them respectively. And if in winding up, the assets available for distribution among the members shall be more than sufficient to repay the whole of the Capital paid up at the commencement of the winding up the excess shall be distributed amongst the members in proportion to the Capital at the commencement of the winding up or which ought to have been paid up on the shares held by them respectively.

(b) But this clause will not prejudice the rights of the holders of shares issued upon special terms and conditions.

Distribution in Specie or Kind.

228. Subject to the provisions of the Act:

(a) If the Company shall be wound up whether voluntarily or otherwise, the liquidators may with the sanction of a requisite statutory resolution and any other sanction required by the Act, divide amongst the contributories, in specie or kind the whole or any part of the assets of the Company, and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them as the liquidators with the like sanction shall think fit.

(b) If thought expedient, any such division may, subject to the provisions of the Act, be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given (subject to the provisions of the Act) preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined or any contributory who would be prejudiced thereby shall have the right; if any to dissent and ancillary rights as if such determination were a requisite statutory resolution, pursuant to Section 494 of the Companies Act, 1956 or Section 319 of the Companies Act's applicable at the time of application.

(c) In case any shares to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may within ten days after the passing of the requisite statutory resolution but notice in writing direct the liquidators to sell his proportion and pay him the net proceeds and the Liquidators shall, if practicable act accordingly.

SECRECY CLAUSE

Secrecy Clause

229. (a) Every Director, Key Managerial Personnel, 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 Director, before entering upon his duties sign a declaration pleading himself to observe a strict secrecy respecting all transactions and affairs of the company with the customers and the state of the accountants with individuals and in matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No Member or other person (not being a Director) shall be entitled to visit or inspect any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's trading, or any matter which may relate to the conduct of the business of the company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

INDEMNITY AND RESPONSIBILITY

Directors and others Right to Indemnity

230. Every Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorised representative of the Company shall be indemnified by the Company and for this purpose may have relevant third party insurances procured by the Company in their favour, for all costs, fees, penalty, deposit, losses and expenses (including travelling expenses) which such Director, Manager, Secretary, Officer or employee or authorized representative may suffer or is likely to suffer in any way during the course of discharge of his duties including expenses and the amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims. Provided that no Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company shall be entitled to be indemnified by the Company or have insurance procured therefor in circumstances where any amounts directly or indirectly arise out of or in connection with any fraud, gross negligence, breach of trust or material and willful default on the part of such Director, Managing Director, Whole-time Director, Manager, Secretary and other Officer or employee or authorized representative of the Company.

Director and other Officers not responsible for the acts of others

231. Subject to the provisions of the Act, no Director, Managing Director, Whole-time Director or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the nominees of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, within whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or oversight on his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties or in relation thereto, unless the same happens through his own dishonesty.
An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SOCIAL OBJECTIVE AND CSR

232. Social Objective

The Company shall have among its objectives the promotion and growth of the national economy through increased productivity, effective utilization of material and manpower resources and continued application of modern scientific and managerial techniques in keeping with the national aspirations and the Company shall be mindful of its social and moral responsibilities to the consumers, employees, shareholders, society and the local community.

Further, to the extent applicable, the Company shall duly comply with the provisions of Section 135 of the Act related to Corporate Social Responsibilities (CSR).

OTHERS

233.

a) Subject to the restrictions imposed under the Act the Board shall have authority to exercise all powers and to do all acts which the Company is authorised to do under the Memorandum of Association of the Company or under the Act and subject to restrictions or limitations imposed under the Act the Board may delegate any of their powers to any director manager Secretary Chief Executive Officer Chief Financial Officer agent or other person as the Board may deem fit and may at its discretion revoke such powers.

b) Subject to provisions of Companies Act, 2013, the company may enter into any scheme of compromise or arrangement with its creditors or any class of creditors or its members or any class of members on such terms and conditions as may be agreed upon by the company with any such party subject to approval of such authorities as may necessary under the said laws.

c) Notwithstanding anything contained in these articles the Company shall have right to issue sweat equity shares to its promoters, Directors, employees or to such other persons as may be decided by the Board in accordance with the provisions of the Companies Act, 2013 and any statutory amendments or re-enactment thereof.

SECTION X-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. (IST) on all Working Days from date of filing of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this 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 for the Issue

1. Issue Agreement dated June 04, 2025 entered into between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated June 04, 2025 entered into amongst our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated September 11, 2025 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Tripartite Agreement dated February 07, 2025 between our Company, NSDL and the Registrar to the Issue.
5. Tripartite Agreement dated September 23, 2024 between our Company, CDSL and the Registrar to the Issue.
6. Market Making Agreement dated June 04, 2025 between our Company, Book Running Lead Manager and Market Maker.
7. Underwriting Agreement dated June 04, 2025 amongst our Company, and the Underwriters.
8. Monitoring Agency Agreement dated July 29, 2025 entered into among our Company and the Monitoring Agency
9. Syndicate Agreement dated September 11, 2025 entered into amongst the members of Syndicate, Book Running Lead Manager, Registrar to issue and Our Company.

(b) Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated August 12, 2010 under the Companies Act, 1956 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
3. Fresh Certificate of Incorporation dated December 12, 2024 under the Companies Act, 2013 issued by Central Processing Centre, Manesar consequent upon conversion of our Company from a private limited company to a public limited company.
4. Resolution of the Board of Directors dated May 10, 2025 in relation to the Issue.
5. Shareholders' resolution dated May 19, 2025 in relation to the Issue.
6. Resolution of the Board of Directors of the Company dated June 18, 2025, September 13, 2025 and September 26, 2025 approving this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.
7. Peer Review Auditors Report dated May 10, 2025 on Restated Financial Statements of our Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
8. Statement of Tax Benefits dated September 13, 2025, issued by M/s. A B K B & Co, Statutory Auditor to the Company.
9. Copies of the Annual reports of our Company for the Fiscals 2024, 2023 and 2022.
10. Consent of the Promoters, Directors, BRLM, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Bankers to the issue, Bankers to our Company, Syndicate Member, Peer Review Auditor, Chief Executive Officer, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
11. Consent letter dated May 31, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated May 10, 2025 on the Restated Financial Information and the Statement of Tax Benefits dated September 13, 2025 included in this Prospectus.
12. Due diligence certificate dated September 13, 2025 issued by Book Running Lead Manager;
13. Certificate on Key Performance Indicators (KPIs);
14. Site visit Report prepared by the Book Running Lead Manager;
15. Copy of In principle approval dated July 25, 2025 issued by BSE Limited (SME Platform of BSE) to use their name in the Prospectus for listing of Equity Shares;

Any of the contracts or documents mentioned in this 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, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Tejash Hathi	Managing Director	SD/-
Chetan Lalseta	Non-Executive Director	SD/-
Jyotiben Chandarana	Non-Executive Director	SD/-
Riddhish Tanna	Non-Executive Director	SD/-
Vikas Jobanputra	Independent Director	SD/-
Sejal Palan	Independent Director	SD/-

Signed by:

Name	Designation	Signature
Kapilbhai Chandarana	Chief Financial Officer	SD/-
Mohini Gandhi	Company Secretary & Compliance Officer	SD/-
Pansuriya Ghanshyambhai	Chief Executive Officer	SD/-

Place: Ahmedabad
Date: September 26, 2025

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Tejash Hathi	Managing Director	
Chetan Lalseta	Non-Executive Director	
Jyotiben Chandarana	Non-Executive Director	
Riddhish Tanna	Non-Executive Director	
Vikas Jobanputra	Independent Director	
Sejal Palan	Independent Women Director	

Signed by:

Name	Designation	Signature
Kapilbhai Chandarana	Chief Financial Officer	
Mohini Gandhi	Company Secretary & Compliance Officer	
Pansuriya Ghanshyambhai	Chief Executive Officer	

Place: Ahmedabad
Date: September 26, 2025