



## INFINIUM PHARMACHEM LIMITED

Corporate Identification Number: U24231GJ2003PLC043218

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
38 G.I.D.C Sojitra, Taluka - Sojitra, Dist. - Anand, Gujarat - 387240, India.	Suite 205, Sigma Prime, 2 <sup>nd</sup> Floor, Nr. Sardar Patel Statue Vallabh Vidhyanagar, Dist. Anand – 388120, Gujarat	Ms. Vrunda Harishbhai Patel Company Secretary and Compliance Officer	<a href="mailto:cs@infiniumpharmachem.com">cs@infiniumpharmachem.com</a> +91 (2692) 238849, 238850, 297446	<a href="https://infiniumpharmachem.com/">https://infiniumpharmachem.com/</a>

**PROMOTERS OF THE COMPANY: MR. SANJAYKUMAR VITHALBHAI PATEL, MR. PRAVIN BHADABHAI MADHANI AND MR. MITESH LAVJIBHAI CHIKHALIYA**

### DETAILS OF THE ISSUE

Types	Fresh Issue Size (₹ in Lakhs)	OFS Size (by Nos. of Shares or by amount in ₹)	Total Issue Size (₹ in Lakhs)	Eligibility
Fresh Issue	Upto 18,75,000 Equity shares aggregating up to ₹ 2525.72 Lakhs	Nil	Up to ₹ 2525.72 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED

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

### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 13.50 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “BASIS FOR ISSUE PRICE” on page 88 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing

### GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “RISK FACTORS” beginning on page 19 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

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

### LEAD MANAGER TO THE ISSUE

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

### REGISTRAR TO THE ISSUE

 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Swapnil kate	<b>Email Id:</b> ipo@bigshareonline.com <b>Telephone Number:</b> +91-22-62638200 / +91-22-62638299
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### ISSUE SCHEDULE

ISSUE OPENS ON: Friday, 31<sup>st</sup> March, 2023

ISSUE CLOSES ON: Wednesday, 05<sup>th</sup> April, 2023



## INFINIUM PHARMACHEM LIMITED

Our Company was originally incorporated as “Infinium Pharmachem Private Limited” on November, 21<sup>st</sup>, 2003 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Later on, company was converted into public limited company, the name of our Company was changed to “Infinium Pharmachem Limited” and fresh Certificate of Incorporation dated August 12<sup>th</sup>, 2022 was issued by the Registrar of Companies, Ahmedabad, Gujarat. For details of Conversion of Company, please refer to section titled “HISTORY AND CERTAIN CORPORATE MATTERS” beginning on page no. 137 of this Prospectus.

CIN: U24231GJ2003PLC043218

**Registered office:** 38 G.I.D.C Sojitra, Taluka - Sojitra, Dist. - Anand, Gujarat - 387240, India. **Website:** www.infiniumpharmachem.com;

**Corporate Office:** Suite 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue Vallabh Vidhyanagar, Dist. Anand – 388120, Gujarat

**E-Mail:** [cs@infiniumpharmachem.com](mailto:cs@infiniumpharmachem.com); **Telephone No:** +91 (2692) 238849, 238850, 297446; **Company Secretary and Compliance Officer:** Ms. Vrunda Harishbhai Patel

**PROMOTERS OF THE COMPANY: MR. SANJAYKUMAR VITHTHALBHAI PATEL, MR. PRAVIN BHADABHAI MADHANI AND MR. MITESH LAVJIBHAI CHIKHALIYA**

### DETAILS OF THE ISSUE

**PUBLIC ISSUE OF UPTO 18,75,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF INFINIUM PHARMACHEM LIMITED (“INFINIUM” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 135/-\* PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 2525.72 LAKHS (“THE ISSUE”), OF WHICH 41,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 121.50/-\* EACH AGGREGATING TO ₹ 49.82 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES [OTHER THAN PROMOTER AND PROMOTER GROUP] OF THE ISSUER (THE “EMPLOYEES RESERVATION PORTION”) AND 94,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ 135/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125/- PER EQUITY SHARE AGGREGATING TO ₹ 126.90 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEES RESERVATION PORTION i.e. NET ISSUE OF 17,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ 135/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 125/- PER EQUITY SHARE AGGREGATING TO ₹ 2349.00 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.95% AND 25.01% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

\*Our Company in consultation with the Lead Manager, have offered a discount of ₹ 13.50/- per Equity Share to Eligible Employees bidding in the Employee Reservation Portion.

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

For further details see “TERMS OF THE ISSUE” beginning on Page no. 198 of this Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015 and the all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further pursuant to SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, for implementation of Phased II for UPI facility, which is effective from July 01, 2019, all potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts or UPI ID (in case of RILs), in which the corresponding Application Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. For details, see “ISSUE PROCEDURE” on Page No. 207 of this Prospectus.

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹ 135/-. THE ISSUE PRICE IS 13.5 TIMES OF THE FACE VALUE.**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price is 13.50 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on “BASIS FOR ISSUE PRICE” beginning on Page no. 88 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on Page no. 19 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on Emerge Platform of National Stock Exchange of India Limited (“NSE”), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated 17<sup>th</sup> March, 2023 from National Stock Exchange of India Limited (“NSE”) for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited (“NSE”). For the purpose of this Issue, the designated Stock Exchange is the NSE.

### LEAD MANAGER TO THE ISSUE



**SWASTIKA INVESTMART LIMITED**

**SEBI Registration Number:** INM000012102

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

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

**Email Id:** [merchantbanking@swastika.co.in](mailto:merchantbanking@swastika.co.in)

**Investors Grievance Id:** [investorgrievance@swastika.co.in](mailto:investorgrievance@swastika.co.in)

**Website:** [www.swastika.co.in](http://www.swastika.co.in)

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

**CIN:** L65910MH1992PLC067052

### REGISTRAR TO THE ISSUE



**BIGSHARE SERVICES PRIVATE LIMITED**

**SEBI Registration Number:** INR000001385

**Address:** Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - [East], Mumbai - 400093, Maharashtra, India.

**Tel. Number:** +91 22 6263 8200

**Fax-** +91 22 6263 8299

**Email Id:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Investors Grievance Id:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Contact Person:** Mr. Swapnil Kate

### SUE SCHEDULE

**ISSUE OPENS ON: Friday, 31<sup>st</sup> March, 2023**

**ISSUE CLOSES ON: Wednesday, 05<sup>th</sup> April, 2023**

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## SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

### General Terms

Term	Description
“Infinium”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Infinium Pharmachem Limited, A Public Limited Company, Registered under the Companies Act, 1956 and having its Registered Office at 38 G.I.D.C Sojitra, Taluka- Sojitra, Dist- Anand, Gujarat – 387240, India.
“We”, “us” or “our” or “Group”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue.
Our Promoters	Mr. Sanjaykumar Viththalbhai Patel, Mr. Pravin Bhadabhai Madhani And Mr. Mitesh Lavjibhai Chikhaliya
Promoters’ Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “Our Promoters and Promoter’s Group”.

### Company Related Terms

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The audit committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 142 of this prospectus.
Auditor of our Company / Statutory Auditor / Peer Review Auditor	The Statutory Auditors of our Company, being M/s Ashok Rajpara & Co., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled General Information beginning on page 38 of this Prospectus.
Bankers to the Company	Bank of Baroda and State Bank of India
Board of Directors / Board / BOD	The Board of Directors of Infinium Pharmachem Limited unless otherwise specified.
Companies Act	The Companies Act, 2013, as amended from time to time.
Corporate Social Responsibility Committee	The Corporate Social Responsibility committee of the Board of Directors constituted in accordance with Section 135 of the Companies Act, 2013. For details refer section titled “Our Management” on page 142 of this prospectus.
CIN	Corporate Identification Number of our Company i.e. U24231GJ2003PLC043218.
CMD	Chairman and Managing Director
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Ms. Vrunda Harishbhai Patel.
Company Secretary and Company Officer (CS)	The Company Secretary of our Company, being Ms. Vrunda Harishbhai Patel.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Equity Shares	Equity Shares of our Company of Face Value of Rs. 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “INFORMATION WITH RESPECT TO GROUP COMPANIES” on page 182 of this Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India.

Term	Description
ISIN	INE0MRE01011.
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately Below the Board of Directors as described in the section titled “Our Management” on page no. 142 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on November 30 <sup>th</sup> , 2022 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 142 of this prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRI / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulation, 2000.
Registered Office	The Registered office of our Company located at 38 G.I.D.C Sojitra, Taluka-Sojitra, Dist.- Anand, Gujarat – 387240, India.
Restated Financial Statements	The restated financial information of our Company, which comprises the restated statement of assets and liabilities, the restated statement of profit and loss, the restated statement of cash flows for the period ended 30 <sup>th</sup> September, 2022 and financial year ended on March 31, 2022, 2021 and 2020 and the summary statement of significant accounting policies read together with the annexures and notes thereto and other restated financial information, prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “Our Management” on page 142 of this prospectus.
WTD	Whole-Time Director

#### Issue Related Terms

Term	Description
Applicant	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee	The successful applicant to whom the Equity Shares are being / have been issued.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “ISSUE PROCEDURE - Basis of allotment” on page no.207 of this Prospectus.



Term	Description
Bankers to the Issue, Sponsor and Refund Banker	Axis Bank Limited.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays).
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation and Bank Account details.
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediaries	The members of the Syndicate, sub-syndicate / agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identity Number.
Draft Prospectus	The Draft Prospect dated February 17 <sup>th</sup> , 2023 issue in accordance with Section 26 and 32 of the Companies Act filed with the Emerge Platform of NSE under SEBI (ICDR), Regulations.
Eligible Employees	Means: a. Permanent employee, working in India or outside India, of the issuer. b. (excluding such employees who are not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoters and their immediate relatives) as of the date of filing of the Prospectus with the Stock Exchange and Prospectus with the RoC and who continues to be an employee of our Company, as the case may be, until the submission of the Bid cum Application Form and is based, working in India as on the date of submission of the Bid cum Application Form; and (b) a Director of our Company, whether a Whole Time Director or otherwise, (excluding such Directors not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines and the Promoters and their immediate relatives) as of the date of filing the Prospectus with the Stock Exchange and Prospectus with the RoC and who continues to be a Director of our Company until the submission of the Bid cum Application Form and is based in India as on the date of submission of the Bid cum Application Form. (c) An employee of our Company, who is recruited against a regular vacancy but is on probation as on the date of submission of the Bid cum Application Form will also be deemed a permanent and a full-time employee. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed Rs. 5,00,000.
Employee Reservation Portion	Reservation of 41,000 Equity Shares, available for allocation to Eligible Employees on a proportionate basis aggregating Rs. 49.82 Lakhs.
Employee Discount	Our Company in consultation with the Lead Manager, have offered a discount of

Term	Description
	Rs. 13.50/- per Equity Share to Eligible Employees.
Eligible NRI	NRI's from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Engagement Letter	The engagement letter dated January 31 <sup>st</sup> , 2023 between our Company and the LM.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering.
Issue / Issue Size / Public Issue	Public issue of 18,75,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. 135/- per Equity Share (including a share premium of Rs. 125/- per Equity Share) aggregating to Rs. 2,525.72 Lakhs out of which 41,000 Equity Shares of face value Rs.10/- each for cash at a price of Rs. 121.50/-* per Equity Share aggregating to Rs. 49.82 Lakhs will be reserved for the subscription by Eligible Employees of the Company and 94,000 Equity Shares of face value Rs. 10/- each for cash at a price of Rs. 135/- per Equity Share aggregating to Rs. 126.90 Lakhs will be reserved for the subscription by the Market Maker. <i>* Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50/- per Equity Share to Eligible Employees.</i>
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being Rs. 135/- (including share premium of Rs. 125/- per Equity Share and our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50/- per Equity Share to Eligible Employees).
LM / Lead Manager	Lead Manager to the Issue, in this case being Swastika Investmart Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE") Limited ("NSE").
Market Maker	The Market Maker to the Issue, in this case being Swastika Investmart Limited.
Net Issue	The Issue (excluding the Eligible Employees and Market Maker Reservation Portion and Employee Reservation Portion) of 17,40,000 Equity Shares of Rs. 10/- each at Rs. 135/-* per Equity Share including share premium of Rs. 125/- per Equity Share aggregating to Rs. 2,349.00 Lakhs by Infinium Pharmachem Limited. <i>*Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50 per Equity Share to Eligible Employees.</i>
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRI)	The remaining portion of the Net Offer, after retail portion, being not more than 50% of the Net issue which shall be available for allocation to NRIs in accordance with the SEBI ICDR Regulations.
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Registrar / Registrar to the	Registrar to the Issue being Bigshare Services Private Limited.

Term	Description
Issue	
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than Rs. 2,00,000/-.
Retail Portion	The portion of the Net Offer being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
Emerge Platform of NSE	The Emerge Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018 which was approved by SEBI as an SME Exchange on March 17 <sup>th</sup> , 2023.
Sponsor Bank	The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Underwriter	Underwriter to the issue is Swastika Investmart Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated January 31 <sup>st</sup> , 2023.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	i. Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; i. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.



## Technical and Industry Related Terms

Term	Description
CRAMS	Contract Research & Manufacturing Services
C <sub>6</sub> H <sub>4</sub> Br	1-Bromo-2-iodobenzene
C <sub>6</sub> H <sub>5</sub> I	Iodobenzene
C <sub>4</sub> H <sub>4</sub> INO <sub>2</sub>	N-Iodosuccinimide
LiI · xH <sub>2</sub> O	Lithium iodide hydrate
C <sub>16</sub> H <sub>36</sub> NI	Tetra Butyl Ammonium Iodide
CH <sub>2</sub> Cl	Chloriodomethane
C <sub>8</sub> H <sub>20</sub> IN	Tetraethylammonium iodide
CH <sub>3</sub> CH <sub>2</sub> I	Ethyl iodide
HI	Hydroiodic acid
CH <sub>2</sub> I <sub>2</sub>	Diiodomethane
CH <sub>3</sub> I	Methyl Iodide
C <sub>3</sub> H <sub>9</sub> IOS	Trimethylsulphoxonium iodide
KI	Potassium iodide
NaI	Sodium iodide
C <sub>6</sub> H <sub>9</sub> NO·I <sub>2</sub>	Povidone iodine-IP, 9-12%
CHI <sub>3</sub>	Iodoform

## Conventional and General Terms/ Abbreviations

Term	Description
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.
AO	Assessing Officer.
ASBA	Application Supported by Blocked Amount.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year.
BG	Bank Guarantee.
CAGR	Compounded Annual Growth Rate.
CAN	Confirmation Allocation Note.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
CRR	Cash Reserve Ratio.
Depositories	NSDL and CDSL.
Depositories Act	The Depositories Act, 1996 as amended from time to time.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
DIN	Director's identification number.
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996.
DP ID	Depository Participant's Identity Number.
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization.
ECS	Electronic Clearing System.
EGM	Extra-ordinary General Meeting.
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year.
Financial Year / Fiscal Year / FY	The period of twelve months ended March 31 of that particular year.
FDI	Foreign Direct Investment.

Term	Description
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions.
FIPB	Foreign Investment Promotion Board.
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
GDP	Gross Domestic Product.
GIR Number	General Index Register Number.
Gov/ Government/GoI	Government of India.
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standard.
ICSI	Institute of Company Secretaries of India.
ICAI	Institute of Chartered Accountants of India.
Indian GAAP	Generally Accepted Accounting Principles in India.
I.T. Act	Income Tax Act, 1961, as amended from time to time.
ITAT	Income Tax Appellate Tribunal.
INR/ Rs./ Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India.
Ltd.	Limited.
Pvt. Ltd.	Private Limited.
MCA	Ministry of Corporate Affairs.
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Ministry of Finance, Government of India.
MOU	Memorandum of Understanding.
NA	Not Applicable.
NAV	Net Asset Value.
NEFT	National Electronic Fund Transfer.
NOC	No Objection Certificate.
NR/ Non Residents	Non Resident.
NRE Account	Non Resident External Account.
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations.
NRO Account	Non Resident Ordinary Account.
NSDL	National Securities Depository Limited.
NTA	Net Tangible Assets.
p.a.	Per annum.
P/E Ratio	Price/ Earnings Ratio.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PIO	Person of Indian Origin.
PLR	Prime Lending Rate.
R & D	Research and Development.
RBI	Reserve Bank of India.

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



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

### **Financial Data**

Unless stated otherwise, the financial data in the Prospectus is derived from our restated audited financial statements for the September 30<sup>th</sup>, 2022 and financial year ended on March 31, 2022; 2021; 2020 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled “RESTATED FINANCIAL INFORMATION” beginning on page no. 162 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” beginning on page nos. 19, 102 and 165 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

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

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

### **Currency and units of presentation**

In the Prospectus, unless the context otherwise requires, all references to;

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



## **FORWARD LOOKING STATEMENTS**

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

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

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

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “RISK FACTORS”, “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on page nos. 19, 102 and 165 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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





## **SECTION II – SUMMARY OF PROSPECTUS**

### **PRIMARY BUSINESS OF THE COMPANY**

Our Company was originally incorporated as Private Limited, under the Companies Act, 1956 (“Companies Act”) in the name and style of “M/s Infinium Pharmachem Private Limited” on November 21<sup>st</sup>, 2003 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Later on, company was converted into public limited company, the name of our Company was changed to “Infinium Pharmachem Limited” and fresh Certificate of Incorporation dated August 12<sup>th</sup>, 2022 was issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our Promoters Sanjaykumar Vithalbhay Patel, Pravin Bhadabhai Madhani and others laid down the foundation of our company in the year 2003 as a Private Limited in the name of “M/s Infinium Pharmachem Private Limited” with a vision to establish itself as a globally integrated & admired Pharmaceutical & Healthcare Company. Later on they converted Private Limited into Public Limited Company in the name and style of “M/s Infinium Pharmachem Limited (Infinium)”.

The Company was incorporated with the objective of manufacturing and supplying of various pharma related chemicals, bulk drugs, pharma intermediates etc. Accordingly, the Company is dealing specifically and mainly in manufacturing and supplying of Iodine Derivatives, Pharma Intermediates and Active Pharmaceutical **Ingredients (APIs)**. The Company has its manufacturing plant at Plot No. 37, 38, 39, 29, 30, 01 GIDC Sojitra, Dist. Anand - 387240, Gujarat, India since inception, spread across 6204.53 Sq. Mtrs. of land and its corporate office at Suite 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue, Vallabh Vidhyanagar, Dist. Anand - 388120, Gujarat, India. The Company was formed with a vision to be globally integrated and admired Pharmaceutical & Healthcare Company.

The Company got certified as ISO 9001-2008 in the year 2010. The Company penetrated the Pharmaceutical market with the CRAMS Model i.e. Contract Research & Manufacturing Services in which the Company emphasizes on:

- Process Optimization;
- Developing / Manufacturing the products specifically as per customer's requirement and final application;
- Customized Packing / Labelling;
- Reliable Supply of final product;
- Highly focused to Iodine Chemistry.

The Company undertakes Contract Research and Manufacturing Services (CRAMS) to provide customized and fully confidential solutions to its clients. Today, the Company’s manufacturing capabilities and technical expertise have efficiently catered numerous industries such as Pharmaceutical & Biotech, Specialty & Performance Chemicals, Agrochemicals, Human Health, Animal Health, Cosmetics, Sanitation, Electrical, Electronics and much more. The Company have auditable manufacturing facility and it has been audited by various well known pharma giants worldwide.

The Company currently provides the widest range of Iodine derivatives in the market, with more than 200+ intermediates and 7+ APIs. All its products are developed to meet challenging demands, superior quality, performance and various other commercial requirements across industries.

The Company has developed and maintained long - term healthy relationships with all its clients, including Pharmaceutical, Biotech and Fine Chemical companies and its products reach out to over 250+ clients globally. The Company formed a Subsidiary Company in the name of Infinium Green Energy Private Limited on June 06<sup>th</sup>, 2022, The Company also formed a foreign Subsidiary as a Joint Venture (JV) with Shanghai Witofly Chemical Co. Ltd., in the name of Shanghai Tajilin Industrial Co. Ltd., in the People's Republic of China in the year 2019.

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

For details of our Awards please refer to section titled as HISTORY AND CORPORATE STRUCTURE on page 137 of this Prospectus.

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

The pharmaceutical industry in India is currently valued at \$50 bn.



India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~ 40% of generic demand in the US and ~ 25% of all medicine in the UK.

India also accounts for ~ 60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

Exports of Drugs & Pharmaceuticals values at \$ 2052.78 mn in September 2022 and shares 6.29% of the total exports of the month. The Average Index of Industrial Production of Manufacturing of pharmaceuticals, medicinal chemicals and botanical products in the FY 2021-22 is 221.6 and has grown by 1.3%.

For the period 2021-22, export of drugs and pharma products stood at \$24.6 bn compared to \$24.44 bn as of 2020-21. The Indian pharma industry witnessed exponential growth of 103% during 2014-22 from \$11.6 bn to \$24.6 bn.

[Source: <https://www.investindia.gov.in/sector/pharmaceuticals#:~:text=The%20pharmaceutical%20industry%20in%20India%20is%20currently%20valued%20at%20%2450,all%20medicine%20in%20the%20UK%20>]

According to the Department of Pharmaceutical Annual Report for FY21-22, Indian Pharma ranks third in pharmaceutical production by volume. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently earning trade surplus. During 2020-21, total pharma export was Rs.180555 crore (USD 24.35 Bn) against the total pharma import of Rs.49436 crore (USD 6.66 Bn), thereby generating trade surplus of USD 17.68 Bn. Till end September 2021, total pharma export has been Rs.87864 crore (USD 11.88 Bn) as against total import of Rs.33636 crore (USD 4.66 Bn), thereby generating a trade surplus of Rs.54228 crore (USD 7.22 Bn). Major segments of Indian Pharmaceutical Industry include generic drugs, OTC medicines, bulk drugs, vaccines, contract research & manufacturing, biosimilar and biologics.

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

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

## NAME OF PROMOTERS

The Promoters of Our Company are Mr. Sanjaykumar Viththalbhai Patel, Mr. Pravin Bhadabhai Madhani and Mr. Mitesh Lavjibhai Chikhaliya. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on page no. 156 of this Prospectus.

## SIZE OF THE ISSUE

Our Company is proposing the public issue of 18,75,000 equity shares of face value of Rs. 10/- each of Infinium Pharmachem Limited ("Infinium" or the "company" or the "issuer") for cash at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share (the "issue price") aggregating to Rs. 2,525.72 Lakhs ("the issue") out of which 41,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. 121.50/-\* each aggregating to Rs. 49.82 Lakhs will be reserved for subscription by eligible employees [other than promoter and promoter group] of the issuer (the "employees reservation portion") and 94,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share aggregating to Rs. 126.90 Lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"), the issue less eligible employees and the market maker reservation portion i.e. net issue of 17,40,000 equity shares of face value of Rs. 10/- each at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share aggregating to Rs. 2,349.00 Lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.95% and 25.01% respectively of the post issue paid up equity share capital of our company.

*\*Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50 per Equity Share to Eligible Employees.*

## OBJECT OF THE ISSUE

Particulars	Rs. in Lakhs
Gross Issue Proceeds	2,525.72
Less: Public Issue Related Expenses	62.40
Net Issue Proceeds	2,463.32

#### UTILIZATION OF NET PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

S. No.	Particulars	Rs. in Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Marketing and Branding Expenses (including Registrations, Reach - Europe, other marketing expenses).	113.15	4.48	4.59
2.	Repayment of Existing Loans	391.88	15.52	15.91
3.	Expansion of Existing Unit	505.00	19.99	20.50
4.	To meet out the Working Capital of the Company	1,010.29	40.00	41.01
5.	General Corporate Purpose	443.00	17.54	17.98
<b>Net Issue Proceeds</b>		<b>2,463.32</b>	<b>97.53</b>	<b>100.00</b>

#### MEANS OF FINANCE

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

S. No.	Particulars	Amount Required (Rs. in Lakhs)	From IPO Proceeds	Internal Accruals/ Equity/Reserves	Balance from Long/Short Term Borrowing
1.	Marketing and Branding Expenses (including Registrations, Reach - Europe, other marketing expenses).	113.15	113.15	-	-
2.	Repayment of Existing Loans	391.88	391.88	-	-
3.	Expansion of Existing Unit	771.64	505.00	-	266.64
4.	To meet out the Working Capital of the Company	4,156.86	1,010.29	-	3,146.57
5.	General Corporate Purpose	443.00	443.00	-	-
6.	Public Issue Expenses	62.40	62.40	-	-
<b>Total</b>		<b>5938.93</b>	<b>2525.72</b>	<b>-</b>	<b>3413.21</b>

#### SHAREHOLDING

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

S. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity Shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Pravin Bhadabhai Madhani	9,50,920	18.71	9,50,920	13.67
2.	Mr. Sanjaykumar Viththalbhai Patel	7,99,000	15.72	7,99,000	11.48
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	7.32	3,72,180	5.35
<b>Total – A</b>		<b>21,22,100</b>	<b>41.75</b>	<b>21,22,100</b>	<b>30.50</b>

<b>Promoters' Group</b>					
1.	Mr. Bhadabhai Kachrabhai Madhani	7,46,360	14.67	7,46,360	10.72
2.	Ms. Daxa S Patel	2,86,500	5.64	2,86,500	4.12
3.	Ms. Manjulaben Vitthalbhai Chikhaliya	13,660	0.27	13,660	0.20
4.	Mr. Piyush Chikhaliya	62,940	1.24	62,940	0.90
5.	Ms. Pratikshaben L Chikhaliya	18,500	0.36	18,500	0.27
6.	Ms. Virani Varsha Jignesh	18,600	0.37	18,600	0.27
7.	Mr. Vitthalbhai Ramjibhai Chikhaliya	33,610	0.66	33,610	0.48
8.	Ms. Varshaben Pravinbhai Madhani	5,72,920	11.27	5,72,920	8.23
9.	Mr. Lavjibhai Ramjibhai Chikhaliya	5,92,445	11.66	5,92,445	8.51
10.	Ms. Krupa Miteshbhai Chikhaliya	18,500	0.36	18,500	0.27
11.	Ms. Urvisha Piyush Chikhaliya	56,455	1.11	56,455	0.81
12.	Ms. Shardaben Lavajibhai Chikhaliya	1,55,810	3.07	1,55,810	2.24
13.	Mr. Mignesh Lavjibhai Chikhaliya	1,13,330	2.23	1,13,330	1.63
14.	Mr. Bharat K Madhani	2,71,330	5.34	2,71,330	3.90
<b>Total-B</b>		<b>29,60,960</b>	<b>58.25</b>	<b>29,60,960</b>	<b>42.55</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>50,83,060</b>	<b>100.00</b>	<b>50,83,060</b>	<b>73.05</b>
<b>Public</b>					
1.	Pre IPO	-	-	-	-
<b>Total-C</b>		-	-	-	-
1.	<b>Initial Public Offer – Public</b>	-	-	18,75,000	26.95
<b>Total-D</b>		-	-	<b>18,75,000</b>	<b>26.95</b>
<b>Total Public (C+D)</b>		-	-	<b>18,75,000</b>	<b>26.95</b>
<b>Grand Total (A+B+C+D)</b>		<b>50,83,060</b>	<b>100.00</b>	<b>69,58,060</b>	<b>100.00</b>

\* Rounded off

## RESTATED CONSOLIDATED FINANCIALS

(Rs. in Lakhs)

S. No.	Particulars	For the Period ended 30 <sup>th</sup> September, 2022	For the year ended on 31 <sup>st</sup> March,		
			2022	2021	2020
1.	Share Capital	508.31	101.66	101.66	101.66
2.	Net worth	1,855.77	1,310.22	702.32	424.74
3.	Revenue from operations	7,927.59	9,911.93	7,053.07	3,884.19
4.	Profit After Tax	551.01	610.64	272.48	93.40
5.	Earnings Per Share – Basic	10.84	60.07	26.80	9.19
6.	Earnings Per Share – Diluted	10.84	60.07	26.80	9.19
7.	NAV per Equity Shares	36.55	128.88	69.08	41.78
8.	Total Borrowings (As per Balance Sheet) (Including Current Maturity of Long Term Debt).	1,614.71	1,385.01	579.47	566.17

## AUDITORS' QUALIFICATIONS

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

## OUTSTANDING LITIGATIONS

There are no pending or any Outstanding Litigation against our Company nor against our Promoters or Directors of the company except mentioned below for details about our outstanding Litigations please refer section titled "OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMNENTS" beginning on page no. 174 of this Prospectus:

Against our Directors under the Income Tax Act, 1961:

S. No.	Nature of Litigations	No. of Demands/ Notices	Total Amount involved (in Rs.)
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1.	Demand Notice	NA	NA
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Against our Group Company under the Income Tax Act, 1961:

S. No.	Nature of Litigations	No. of Demands/ Notices	Total Amount involved (in Rs.)
1.	Demand Notice	NA	NA

## RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “RISK FACTORS” beginning on page no. 19 of this Prospectus.

## CONTINGENT LIABILITIES

(Rs. in Lakhs)

S. No.	Particulars	For the Period ended 30 <sup>th</sup> September, 2022	For the year ended on 31 <sup>st</sup> March,		
			2022	2021	2020
1.	Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2.	Capital Commitment	-	-	-	-
3.	Income Tax Demand	-	-	-	-
4.	TDS Demands	-	-	-	-
	<b>Total</b>	-	-	-	-

For details about our Contingent Liabilities please refer section titled “RESTATED FINANCIAL INFORMATION” beginning on page no. 162 of this Prospectus:

## RESTATED CONSOLIDATED RELATED PARTY TRANSACTIONS

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

Name of the Party	Relationship
Sanjay Viththalbhai Patel	Chairman and Managing Director
Pravinbhai Bhadabhai Madhani	Director
Mitesh Chikhaliya	Director
Bhadabhai K. Madhani	Director' Relative
Daxaben Sanjaybhai Patel	Director' Relative
Krupa Mitesh Chikhaliya	Director' Relative
Lavjibhai R Chikhaliya	Director' Relative
Manjulaben V Chikhaliya	Director' Relative
Piyush V Chikhaliya	Director' Relative
Shardaben L Chikhaliya	Director' Relative
Varshaben Pravinbhai Madhani	Director' Relative
Viththalbhai R Chikhaliya	Director' Relative
Infinium Healthcare Private Limited	Common Directors
Shanghai Tajilin Industrial Co. Limited	Subsidiary Company
Infinium Green Energy Private Limited	Subsidiary Company



**B. TRANSACTION WITH RELATED PARTIES:**

(Rs. in Lakhs)

Name of the Party	Nature of Transaction	For the Period ended 30 <sup>th</sup> September, 2022	For the year ended on 31 <sup>st</sup> March,		
			2022	2021	2020
Sanjay Withthalbhai Patel	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	1.78	7.48	1.34	-
	Interest on Loan	-	-	-	2.96
Pravinbhai Bhadabhai Madhani	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	0.63	1.38	0.99	-
	Interest on Loan	-	-	3.27	2.77
Mitesh Lavjibhai Chikhaliya	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	0.38	5.15	8.33	-
	Interest on Loan	-	-	-	1.61
Shanghai Tajilin Industrial Co. Ltd	Sales	1381.95	1159.74	808.95	269.14
Shanghai Tajilin Industrial Co. Ltd	Investments	-	-	-	26.46
Shanghai Witofly Chemical Co. Ltd.	Sales	-	-	-	64.53
Infinium Healthcare Private Limited	Purchases	2402.15	3371.61	601.30	-
Bhadabhai K, Madhani	Interest on Loan	0.75	1.79	0.69	2.14
Daxaben Sanjaybhai Patel	Interest on Loan	-	3.60	1.41	0.85
Krupa Mitesh Chikhaliya	Interest on Loan	1.37	2.59	0.67	0.60
Lavjibhai R Chikhaliya	Interest on Loan	2.76	5.17	3.11	1.47
Manjulaben V Chikhaliya	Interest on Loan	1.29	1.97	0.40	0.40
Piyush V Chikhaliya	Interest on Loan	2.58	4.46	3.29	1.27
Shardaben L Chikhaliya	Interest on Loan	-	2.19	1.21	0.68
Urvishaben P Chikhaliya	Interest on Loan	-	-	-	0.90
Varshaben Pravinbhai Madhani	Interest on Loan	-	2.81	2.21	1.48
Withthalbhai R Chikhaliya	Interest on Loan	-	4.17	2.62	1.51

**C. OUTSTANDING BALANCE WITH RELATED PARTIES:**

(Rs. in Lakhs)

Name of the Party	Nature of Transaction	For the Period ended 30 <sup>th</sup> September, 2022	For the year ended on 31 <sup>st</sup> March,		
			2022	2021	2020
Sanjay Withthalbhai Patel	Remuneration	13.98	19.62	0.86	-
	Reimbursement for expenses	-	0.60	-	-
	Interest on Loan	-	-	33.21	37.30
Pravinbhai Bhadabhai Madhani	Remuneration	13.98	19.29	0.38	-
	Reimbursement for expenses	-	0.13	-	-
	Interest on Loan	-	-	36.87	30.64
Mitesh Lavjibhai Chikhaliya	Remuneration	24.27	19.58	0.11	-
	Reimbursement for expenses	-	-	-	-
	Interest on Loan	-	-	26.30	31.00
Shanghai Tajilin Industrial Co. Ltd	Investments	-	-	-	198.38

Shanghai Tajilin Industrial Co. Ltd	Sales	631.20	228.25	100.12	-
Shanghai Witofly Chemical Co. Ltd.	Sales	-	-	-	25.65
Infinium Healthcare Private Limited	Purchases	156.82	551.01	315.85	-
Bhadabhai K, Madhani	Interest on Loan	13.19	12.51	6.35	5.71
Daxaben Sanjaybhai Patel	Interest on Loan	-	39.63	13.07	11.77
Krupa Mitesh Chikhaliya	Interest on Loan	23.47	24.49	6.15	5.54
Lavjibhai R Chikhaliya	Interest on Loan	48.39	45.91	33.20	22.32
Manjulaben V Chikhaliya	Interest on Loan	22.67	21.50	3.73	3.36
Piyush V Chikhaliya	Interest on Loan	45.22	42.89	29.88	28.39
Shardaben L Chikhaliya	Interest on Loan	-	22.20	12.23	6.11
Urvishaben P Chikhaliya	Interest on Loan	-	-	-	7.31
Varshaben Pravinbhai Madhani	Interest on Loan	-	25.91	23.38	15.34
Vithalbai R Chikhaliya	Interest on Loan	-	41.54	24.29	21.86

For details about our Related Party Transaction please refer section titled “RESTATED FINANCIAL INFORMATION” beginning on page no. 162 of this Prospectus.

## FINANCING ARRANGMENTS

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

## COST OF ACQUISITION AND WEIGHTED AVERAGE COST

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

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Weighted Average Price* (in Rs. per equity share)
1.	Mr. Sanjay Vithalbai Patel	6,39,200	Nil
2.	Mr. Pravin Bhadabhai Madhani	7,60,736	Nil
3.	Mr. Mitesh Lavjibhai Chikhaliya	2,97,744	Nil

\*Weighted Average Price of Promoter is Nil due to Bonus Issue of Equity Shares dated June 25<sup>th</sup>, 2022.

## Average Cost of Acquisitions of Shares for Promoters:

S. No.	Name of Promoters	No. of Equity Shares Acquired during last one Year	Average Price* (in Rs. per equity share)
1.	Mr. Sanjay Vithalbai Patel	7,99,000	2.89
2.	Mr. Pravin Bhadabhai Madhani	9,50,920	2.71
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	3.80

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

## PRE-IPO PLACEMENT

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

## ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH



Our Company has not issued shares for consideration other than cash during last one year except for issue of 40,66,448 bonus shares allotted on June 25th, 2022. For further details regarding Issue of Shares please refer chapter titled CAPITAL STRUCTURE on Page 46 of this Prospectus.

#### **SPLIT / CONSOLIDATION**

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

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

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



## **SECTION III - RISK FACTORS**

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

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

### **MATERIALITY**

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

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

### **NOTE:**

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

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

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

### **INTERNAL RISK FACTORS**

- 1. The property used by the Company for the purpose of its operations and storage is not owned by us. Any termination of the relevant lease agreement or rent agreement in connection with such property or our failure to renew the same could adversely affect our operations.**

Our production unit is located at Plot No. 37, 38 and 39 GIDC Industrial Estate Sojitra, Dist. Anand, India and the same is not owned by us. We have obtained this property on lease from Gujarat Industrial Development Corporation through Lease Agreement dated September 02<sup>nd</sup>, 2016, May 11<sup>th</sup>, 1999 and January 01<sup>st</sup>, 1995 for lease period of 99 years. Any termination of the lease in connection with this property or our failure to renew the same, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the Section titled “Properties” - “Business Overview” beginning on page no. 102 of this Prospectus.

- 2. Our operations are dependent on some of the customer requirements and there is a risk of acceptance of our products by the customers.**

Our operations are dependent on the requirements of our customers, from our Top 10 Customers, we generate Rs. 4,175.00, 4,162.48, 2,975.89 and 2,214.88 Lakhs of revenue, which is almost 71.74%, 56.22%, 54.55% and 61.46% of the Total Revenue generated as on 30<sup>th</sup> September, 2022, 31<sup>st</sup> March, 2022, 2021, 2020 respectively. We are an innovation driven enterprise and to produce new products which attracts higher cost. Thus the cost of the new product



is comparatively higher than the usual product. This thus raises the price of the product and thus involves the risk of acceptance by the customer. As a result number of potential consumer of our product/ services may reduce which will ultimately affect our potential revenue in future to that extent.

### **3. Our Domestic Sales are dependent on Top 5 States.**

Our domestic Sales are dependent on the Top 5 States including Telangana, Andhra Pradesh, Gujarat, Maharashtra and Karnataka. We generate almost 91.90%, 87.75%, 92.04% and 93.56% of the Total Domestic Sales generated as on 30<sup>th</sup> September, 2022, 31<sup>st</sup> March, 2022, 2021, 2020 respectively. Our domestic sales are depending on the above states and in future if any we are not able to sale our products to this state our revenue will impact majorly.

### **4. Our Major Exports are to China.**

Our export sales are majorly dependent on the China. We generate almost 72.32%, 44.16%, 65.63% and 21.65% of the Total Export Sales generated as on 30<sup>th</sup> September, 2022, 31<sup>st</sup> March, 2022, 2021, 2020 respectively. Our export sales are depending on the china and in future if any we are not able to sale our products to China our revenue will impact majorly.

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

Our Top Ten Suppliers contributes upto 96.36%, 99.07%, 88.28%, and 91.13% of our Purchases (Material and for services) for the period/year ended September 30, 2022, March 31, 2022, 2021 and 2020 respectively. Out of which 66.09%, 72.52%, 38.47%, and 37.74% of our Purchases (Material and for services) for the period/year ended September 30, 2022, March 31, 2022, 2021 and 2020 respectively are from Iofina Chemical Inc and our Group Company i.e. Infinium Healthcare Private Limited. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seek new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

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

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

Further, any environmental damages could increase the regulatory scrutiny and result in enhanced compliance requirements including on use of materials and effluent treatment which would, amongst others, increase the cost of our operations.

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

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

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





default.

Further, if we incur more debt or if there is an increase in the applicable interest rates for our existing debt, our interest payment obligations will increase, and we may become subject to additional conditions from our lenders, including additional restrictions on the operation of our business. The financing agreements that we are party to, or which we may enter into in the future, may be unilaterally terminated by our lenders or our lenders could decline to lend to us under such agreements. Further, we cannot assure you that we will be able to raise additional financing on favourable terms, or at all. Any failure in the future to obtain necessary financing could result in a cash flow mismatch. Any of these factors could have an adverse effect on our business, financial condition, our cash flows and results of operations.

**8. We are completely reliant on third-party transportation service providers for the movement of raw materials and finished products**

Our Company procures raw materials from disparate parts of the country, and our finished products are transported from our manufacturing facilities to distribution points including ports, by transportation vehicles which are not owned or controlled by us. These transportation vehicles are integral to our business operations. We have over the years engaged the services of various transportation service providers to provide us the necessary transportation vehicles. We do not, however, have any contractual arrangements with such third-party transportation service providers. Moreover, most such providers are in the unorganized space and, provide us with a small number of vehicles each. While these service providers have generally, in the past, been reliable there cannot be any assurance that they will continue to be available to us as required. If such third-party service providers discontinue their services for any reasonable length of time and, if we are unable to obtain the services of other service providers our business operations could be adversely impacted, at times, significantly.

Moreover, there can be no assurance that we will not be liable for acts of negligence or other acts which may result in harm or injury to third parties. Any such acts could result in serious liability claims (for which we may not be adequately insured) which may, in addition to resulting in pecuniary liability also entail personal liability, which could significantly adversely impact our business operations and financial condition.

**9. Failure to meet quality standards required by our customers for our products and processes may lead to cancellation of existing and future orders and expose us to warranty claims.**

All our products and manufacturing processes are subject to stringent quality standards and specifications. Any failure on our part to maintain the applicable standards and manufacture products according to prescribed specifications, may lead to loss of reputation and goodwill of our Company, cancellation of the order and even lead to loss of customers. Additionally, it could expose us to monetary liability and, or, litigation.

Further, a significant part of our revenue is derived from customers who use our products to manufacture pharmaceutical product components such active pharmaceutical ingredients (APIs). APIs are an essential component in manufacturing pharmaceutical drugs, and consequently are heavily regulated across all jurisdictions. Quality standards prescribed for APIs require that our products also meet stringent guidelines. Further, our customers regularly carry out audits of our products, facilities and manufacturing processes to ascertain quality. Further, our processes and facilities are also, generally, subject to inspection by customers other than customers in the pharmaceutical industry.

Failure to meet quality and standards of our products and processes can have serious consequences including rejection of the product and loss of customer which could have adverse effect on our reputation, business and our financial condition.

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

We operate in a highly competitive industry with a number of other manufacturers that produce competing products, both in India and internationally. As a result, to remain competitive in the market we must continuously strive to reduce our production and distribution costs and improve our operating efficiencies and innovate our products offering. If we fail to do so, it may have an adverse effect on our market share and results of operations.

In relation to our products segment, we may incur significant expense in preparing to meet anticipated customer requirements which may not be recovered. For example, if a customer is preparing to launch a new product, we may need to incur substantial capital investments for transition of our manufacturing facilities and resources, which may adversely impact production rates or other operational efficiency measures at our facilities. There can also be no assurance that we will remain competitive with respect to technology, design and quality to our customers' reasonable satisfaction. Additionally, pricing negotiated with our significant customers in future agreements may be less favourable than those under our currently applicable arrangements.



Many of our competitors may be larger than us and may benefit from greater economies of scale and operating efficiencies. There can be no assurance that we can continue to effectively compete with such manufacturers in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. Moreover, the competitive nature of the manufacturing industry may result in lower prices for our products and decreased profit margins, which may materially adversely affect our revenue and profitability.

**11. Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.**

Upon completion of this Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares. As a result, our Promoter and promoter group will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoter and promoter group will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter and promoter group could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and promoter group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in "CAPITAL STRUCTURE" on page no. 46 of this Prospectus, we cannot assure you that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

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

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

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

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

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

Our Promoters - Directors are interested in our Company to the extent of their shareholding and dividend entitlement thereon in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. Our Promoters and Directors are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Company / Entity which are in compliance with applicable provisions of Companies Act, 2013 and all other applicable laws, while our Company believes that all such transactions have been conducted on an arm's length basis. If the transactions are executed not on Arms' Length Price and in Ordinary Course of Business, our financial position may get affected to that extent. For details, please refer to "Annexure - I.34" and "Annexure I.35" "Restated Standalone Related Party Transactions" and "Restated Consolidated Related Party Transactions" on page no. F-65 & F-31 under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on page 162 of the Prospectus.

**14. Our Company has in the past entered into related party transactions and may continue to do so in the future and we cannot assure you that we could not have achieved more favourable terms if such transactions had not**



**been entered into with related parties. And will not have an adverse effect on our financial conditions and result of operations.**

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

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

**15. Our operations are dependent on research and development (R&D).**

R&D is integral to our business and we are continuously engaged in trying to develop new processes for manufacturing chemical products or improve or further optimise and streamline the process of the production of various organic and inorganic chemical compounds. We have, therefore, established a separate division in our factory premises. Presently, approximately 5.62% of the total work force on our rolls is dedicated to the R&D function. In addition to financial resources expended for R&D, our Chairman and Managing Director, Mr. Sanjaykumar Viththalbhai Patel and our Executive Director, Mr. Pravin Bhadabhai Madhani, spend a considerable time overseeing the functioning of the R&D division at the Factory Premises.

Further, we believe that continuous R&D is critical to our continued growth and business prospects and we expect to continue deploying significant resources including financial resources towards R&D. If we are unable to continuously develop new products or optimise our processes, our ability to grow and, or, compete effectively, might be compromised, which would have an adverse impact our business and financial condition.

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

Our Company has total 89 employees as at December 31<sup>st</sup>, 2022, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Historically, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

**17. We have unsecured loans from directors and relatives of directors, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.**

As per our restated financial statements, as on September 30<sup>th</sup>, 2022, we have unsecured loans of Rs. 179.06 Lakhs from directors and relatives of directors which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to chapter titled "RESTATED FINANCIAL INFORMATION" beginning on page no. 162 of this Prospectus.

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

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

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



Our use of the proceeds of the Offer is at the discretion of the management of our Company. As described in the section titled “OBJECTS OF THE ISSUE” on page 74, we intend to use the Net Proceeds for various purposes, including but not limited to, (i) Marketing and Branding Expenses (ii) Repayment of existing loans (iii) Expansion of existing units (iv) Working Capital Requirement; (v) Issue Expenses; and (vi) General Corporate Purposes. However, we have not entered into any definitive agreements and do not have any definite and specific commitments towards the aforementioned purposes for which our Company intends to use the Net Proceeds. Further, the Net Proceeds are intended to be utilized by the Company only and none of the members of our Promoter Group or Group Companies will receive any portion of the Net Proceeds. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. Any variation in the planned use of the Net Proceeds would require Shareholders’ approval and may involve considerable time or cost overrun and in such an eventuality it may adversely affect our operations or business. In the event that there is such a change in the objects of the Offer, our Promoters shall provide an exit offer to dissenting shareholders as provided for in the Companies Act, 2013 and in terms of the conditions and manner prescribed under the SEBI ICDR Regulations.

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

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

Some of the permits, licenses and approvals etc. are granted for a fixed period of time and may expire and for which we may have to make an application for obtaining the approval or its renewal. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Moreover, there can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Further, certain statutory and regulatory authority may put certain terms and conditions, which are required to be complied with by us. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. For more information on the various statues applicable to our company, please refer chapter titled “KEY INDUSTRY REGULATIONS” appearing on Page no. 125 of this Prospectus.

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

We have estimated fund raising to the extent of Rs.2,525.72 Lakh to finance the ‘OBJECTS OF THE ISSUE’ (including Issue Expenses). The proposed objects for which the funds are being raised have not been appraised by any Bank or Financial Institution and the fund requirements are based primarily on management estimates. There is no guarantee that our estimates will prove to be accurate and any significant deviation in the project cost could adversely impact our operations and sustainability in the absence of any independent monitoring agency. For details of the “OBJECT OF THE ISSUE”, please refer Page no. 75 of this Prospectus.

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

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

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

We do not have any long term arrangements with any of our clients. Our business is based upon mutual agreed terms with our clients without any written arrangement. Although we have satisfactory business relations with our clients but we cannot assure continued flow of business from them. The loss of or interruption of work by,





a significant client or a number of significant client or the inability to procure work on a regular basis or at all may have an adverse effect on our revenues, cash flows and business and financial operations.

**24. Our Promoters, members of Promoter Group and third party have mortgage their properties and provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.**

Our Promoters, members of promoter group and third party have mortgage their properties and provided personal guarantees in relation to certain loan facilities availed of by us. In the event that any of these properties or guarantees are revoked by promoters, members of promoters group or third party, the lenders for such facilities may require alternate properties as mortgages / guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

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

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

S. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1.	Mr. Sanjay Viththalbhai Patel	7,99,000	2.89
2.	Mr. Pravin Bhadabhai Madhani	9,50,920	2.71
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	3.80

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

**26. We could be adversely affected if we fail to keep pace with technical and technological developments in the Pharmaceutical industry.**

Our clients are increasingly developing larger, more technically complex project. To meet our clients' needs, we need to regularly modernize existing technology and acquire or develop new technology for our business. In addition, rapid and frequent technology and market demand changes can also render existing technologies and equipment obsolete, requiring substantial outlay in capital expenditures and/or write-downs of obsolete assets. Our failure to anticipate or to respond adequately to changing technical, market demands and / or client requirements could adversely impact our business and financial results.

**27. Our continued success is dependent upon our ability to hire, retain, and utilize qualified personnel.**

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including project managers, engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability. If an expected award is delayed or not received, we could incur cost resulting from excess staff, reductions in staff, or redundancy of facilities that could have a material adverse impact on our business, financial conditions, and results of operations.

**28. Our insurance coverage may be inadequate to satisfy future claims against us.**



We maintain insurance coverage which is typical in our industry which we believe to be commercially appropriate for risks. However, such insurance may not be adequate to cover all our losses or liabilities that may arise from our operations. Our insurance policies contain exclusions and or all limitations on coverage, as a result of which, we may not be able to successfully assert our claims for any liability or loss under the said insurance policies.

Additionally, there may be various other risks and losses, specially arising out of our business agreements, for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Furthermore, there can be no assurance that in the future we will be able maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable. The occurrence of an event for which we are not insured, where the loss is in excess of insured limits or where we are unable to successfully assert insurance claims from losses, could result in uninsured liabilities. Further, despite such uninsured losses we may remain obligated for any future financial indebtedness or other obligations related to our business. Any such uninsured losses or liabilities could result in an adverse effect on our business operations, financial conditions and results of operations.

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

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favorable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is as given below:

(Rs. in Lakhs)

Particulars	Restated Financial Statement				Projected	
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22	31-Mar-23	31-Mar-24
<b>Inventories</b>						
Inventories	672.70	866.70	1,422.71	1,605.12	2,102.49	2,694.62
Trade Receivables	740.58	1,042.72	1,294.87	1,858.45	2,104.98	3,004.31
Cash and cash equivalents	13.59	123.71	154.48	227.19	305.42	732.90
Short-Term Loans and Advances	178.22	197.78	466.37	458.26	512.85	604.09
Other Current Assets	-	0.11	54.88	196.24	46.10	33.56
<b>Total Current Assets</b>	<b>1,605.09</b>	<b>2,231.01</b>	<b>3,393.33</b>	<b>4,345.26</b>	<b>5,071.83</b>	<b>7,069.48</b>
Trade payables	600.34	1,138.74	1,024.92	955.76	1,047.16	1,396.15
Other Financial Liabilities	320.22	471.90	889.68	860.99	802.00	744.00
Other Current Liabilities	-	4.14	14.95	151.80	29.61	33.63
Short-Term Provisions	102.87	77.29	168.44	490.92	253.15	296.57
Income Tax Liabilities	37.21	104.90	190.31	211.61	310.17	442.26
<b>Total Current Liabilities</b>	<b>1,060.64</b>	<b>1,796.98</b>	<b>2,288.31</b>	<b>2,671.07</b>	<b>2,442.09</b>	<b>2,912.61</b>
<b>Net Working Capital</b>	<b>544.45</b>	<b>434.03</b>	<b>1,105.02</b>	<b>1,674.19</b>	<b>2,629.74</b>	<b>4,156.86</b>
<b>Sources of Funds</b>						
Short Term Borrowing and Internal Accruals	544.45	434.03	1,105.02	1,674.19	2,629.74	3,146.57
Proceeds from IPO	-	-	-			1,010.29
<b>Total</b>	<b>544.45</b>	<b>434.03</b>	<b>1,105.02</b>	<b>1,674.19</b>	<b>2,629.74</b>	<b>4,156.86</b>





Our Working capital requirements are in line with the industry standards. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or payout debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page 74 of this Prospectus.

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

We depend significantly on the expertise, experience and continued efforts of our Chairman and Managing Director Mr. Sanjaykumar Viththalbhai Patel, our Executive Directors Mr. Mitesh Lavjibhai Chikhaliya, and Mr. Pravin Bhadabhai Madhani and our key managerial personnel. If one or more members of our Board or key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult to find a replacement. Our business could thereby be adversely affected. Opportunities for key managerial personnel in our industry are intense and it is possible that we may not be able to retain our existing key managerial personnel or may fail to attract / retain new employees at equivalent positions in the future. As such, any loss of key managerial personnel could adversely affect our business, operations and financial condition. For further details on the Management of our Company please refer to the chapter titled “OUR MANAGEMENT” beginning on page 142 of this Prospectus.

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

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

For further details please refer to the chapter titled “OBJECTS OF THE ISSUE” beginning on page 74 of this Prospectus.

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

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

**33. Our inability to protect or use our intellectual property rights may adversely affect our business.**

While we have been granted registration for some of the trademarks under different classes, we have already registered logo for our Company ‘IP’ as a trademark. Failure to obtain timely renewal of certificate may adversely impact our ability to defend any infringement of our intellectual property since we will only be able to initiate passing-off action (which is more onerous to prosecute) which may not provide sufficient protection. For further details, please refer to the chapter “BUSINESS OVERVIEW” on page No. 102.

Moreover, the use of our brand name or logo by third parties could adversely affect our reputation and business, which could in turn adversely affect our financial performance and the market price of the Equity Shares. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe our rights, which may have an adverse effect on our business and results of operations.

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force



us to alter our product offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could result in costly litigation, divert management's attention and 27 resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain product offerings. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition.

**34. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially and adversely impact our business, financial condition, cash flows and results of operations.**

During the first half of calendar year 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for calendar year 2020 downward in response to the economic slowdown caused by the spread of COVID-19.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate, among many others. On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown beginning on March 25, 2020. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. The lifting of the lockdown across various regions has been regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

**35. Certain key performance indicators for certain listed industry peers included in this Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.**

Pursuant to the requirements of the SEBI ICDR Regulations dated November 21, 2022, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "BASIS FOR ISSUE PRICE" beginning on page 88 of the Prospectus. While our business comprises of the Pharma industry, these listed industry peers are related to associate industry. Although this information is sourced from and relied upon on the standalone audited financial statements of the relevant listed industry peers for Fiscals 2022 as available on the websites of the Stock Exchanges, including the annual reports of the respective companies for the years ended March 31, 2022 submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There are different methodologies and formulas used to compute the various ratios.

## **EXTERNAL RISK FACTORS**

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

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

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

Our Company is subject to various regulations and policies. For details see section titled "KEY INDUSTRY REGULATIONS AND POLICIES" beginning on page no. 125 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.



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

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

**4. More than 75% of our Revenue is derived from business in India for period ended September 30<sup>th</sup>, 2022 and a decrease in economic growth in India could cause our business to suffer.**

At present, we derive more than 75% of our revenue from operations in India ended September, 2022 and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

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

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

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

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

The Issue Price of our Equity Shares is Rs. 135/-. This price is based on numerous factors (For further information, please refer chapter titled "BASIS FOR ISSUE PRICE" beginning on page no. 88 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following:



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

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

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



## SECTION IV – INTRODUCTION

### THE ISSUE

#### Present Issue in terms of this Prospectus:

Particulars	Details
Equity Shares offered	18,75,000 Equity Shares of Rs.10/- each at an Issue Price of Rs. 135/- each aggregating toRs. 2,525.72 Lakhs.
<b>Of which:</b>	
Reserved for Market Makers	94,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- each aggregating to Rs.126.90 Lakhs.
Employee Reservation Portion	41,000 Equity Shares of Rs. 10/- each at Issue price of Rs. 121.50\$/- per Equity Share aggregating to Rs. 49.82 Lakhs
Net Issue to the Public*	17,40,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- each aggregating to Rs. 2,349.00 Lakhs.
<b>Of which</b>	
Retail Portion	8,70,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- each aggregating to Rs. 1,174.50 Lakhs.
Non-Retail Portion	8,70,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- each aggregating to Rs. 1,174.50 Lakhs.
Equity Shares outstanding prior to the Issue	50,83,060 Equity Shares of Rs. 10/- each.
Equity Shares outstanding after the Issue	69,58,060 Equity Shares of Rs. 10/- each.
Use of Proceeds	For details please refer chapter titled “OBJECTS OF THE ISSUE” beginning on Page no. 74 of this Prospectus for information on use of Issue Proceeds.

<sup>5</sup> Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50 per Equity Share to Eligible Employees.

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

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

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

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 2,00,000 subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 5,00,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation Rs. 500,000), shall be added to the Net Issue. The Employee Reservation Portion shall not exceed 5% of our post - Issue paid - up Equity Share capital.

For further details, please refer to section titled “ISSUE STRUCTURE” beginning on page no. 204 of this Prospectus.

Our Company, in consultation with the Lead Manager, have offered a discount of 10% of the Issue Price (equivalent of



Rs. 13.50 per Equity Share) to Eligible Employees (as defined in this Prospectus) bidding/applying in the Employee Reservation Portion.

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

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

## NOTES

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

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 30<sup>th</sup>, 2022 and by the shareholders of our Company, pursuant to section 62(1)(c) of the Companies Act, 2013, vide a special resolution passed at the EGM held on December 26<sup>th</sup>, 2022.





## SUMMARY OF OUR FINANCIALS INFORMATION

### RESTATED CONSOLIDATED FINANCIAL STATEMENT

Restated Consolidated Balance Sheet

(Rs. in Lakhs)

PARTICULARS	NOTE	As at			
		30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>A. ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	<b>I.2</b>	418.18	419.96	472.36	415.54
(b) Intangible Assets		-	-	-	-
(c) Capital Work in Progress	<b>I.3</b>	1148.74	847.95	385.98	-
(d) Intangible Assets under development		-	-	-	-
(e) Non-Current Investments	<b>I.4</b>	-	-	-	-
(f) Deferred Tax assets (Net)	<b>I.5</b>	8.05	6.74	5.70	4.94
(g) Long term Loans and Advances	<b>I.6</b>	31.13	11.42	6.85	6.64
(h) Other Assets	<b>I.7</b>	96.49	245.48	-	-
<b>Total Non-Current Assets</b>		<b>1702.60</b>	<b>1531.54</b>	<b>870.89</b>	<b>427.11</b>
<b>2. CURRENT ASSETS</b>					
(a) Inventories	<b>I.8</b>	1626.32	1636.12	938.40	690.16
(b) Financial Assets		-	-	-	-
(i) Current Investments		-	-	-	-
(ii) Trade Receivable	<b>I.9</b>	2364.20	1539.19	1148.65	793.42
(iii) Cash and Cash Equivalents	<b>I.10</b>	482.78	545.13	198.99	85.84
(iv) Other Balance With Banks	<b>I.11</b>	0.12	0.03		
(v) Loans and Advances	<b>I.12</b>	458.44	492.93	198.70	188.79
(vi) Other Assets	<b>I.13</b>	441.25	155.01	62.63	59.28
<b>Total Current Assets</b>		<b>5373.11</b>	<b>4368.41</b>	<b>2547.37</b>	<b>1817.49</b>
<b>TOTAL</b>		<b>7075.71</b>	<b>5899.95</b>	<b>3418.27</b>	<b>2244.60</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share Capital	<b>I.14</b>	508.31	101.66	101.66	101.66
(b) Other Equity	<b>I.15</b>	1347.46	1208.56	600.66	323.08
		<b>1855.77</b>	<b>1310.22</b>	<b>702.32</b>	<b>424.74</b>
(c) Non-controlling Interest	<b>I.16</b>	137.00	81.93	19.31	9.32
<b>Total Equity</b>		<b>1992.77</b>	<b>1392.15</b>	<b>721.63</b>	<b>434.06</b>
<b>2. LIABILITY</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities		-	-	-	-
(b) Deferred Tax Liabilities		-	-	-	-
(c) Other Non-Current Liabilities	<b>I.17</b>	1614.71	1362.38	579.31	566.17
<b>Total Non-Current Liabilities</b>		<b>1614.71</b>	<b>1362.38</b>	<b>579.31</b>	<b>566.17</b>
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Trade Payables	<b>I.18</b>	1166.08	1181.68	1187.86	679.41
(ii) Other Financial Liabilities	<b>I.19</b>	860.99	889.68	471.90	320.22
(b) Other Current Liabilities	<b>I.20</b>	738.63	711.72	273.60	104.55
(c) Provisions	<b>I.21</b>	490.92	168.44	79.07	102.98
(d) Income tax Liabilities	<b>I.22</b>	211.61	193.89	104.90	37.21
<b>Total Current Liabilities</b>		<b>3468.22</b>	<b>3145.42</b>	<b>2117.33</b>	<b>1244.37</b>
<b>TOTAL</b>		<b>7075.71</b>	<b>5899.95</b>	<b>3418.27</b>	<b>2244.60</b>

**Restated Consolidated Profit and Loss Account**

(Rs in Lakhs)

Particulars	Note No.	For the period ended 30.09.2022	For the year ended 31 <sup>st</sup> March,		
			2022	2021	2020
Revenue from operations	I.23	7927.59	9911.93	7053.07	3884.19
Other income	I.24	57.80	93.32	62.30	57.45
<b>Total Revenue (I + II)</b>		<b>7985.39</b>	<b>10005.25</b>	<b>7115.37</b>	<b>3941.64</b>
Expenses:					
Cost of Material Consumed	I.25	4534.56	5421.69	4198.23	2830.37
Purchases of Traded Goods		1738.18	2413.99	1593.04	287.42
Changes in inventories of Finished Goods and WIP	I.26	(168.24)	(162.00)	(305.59)	(103.79)
Employee benefits expense	I.27	237.86	354.04	274.76	208.55
Finance costs	I.28	113.31	170.25	115.60	123.83
Depreciation and amortization expense		29.72	63.12	65.11	58.11
Other expenses	I.29	731.76	880.93	797.33	413.27
<b>Total expenses</b>		<b>7217.13</b>	<b>9142.02</b>	<b>6738.47</b>	<b>3817.76</b>
<b>Profit Before Share of Profit of as Associate/ JV and Extraordinary Items</b>		<b>768.26</b>	<b>863.23</b>	<b>376.90</b>	<b>123.88</b>
Profit of an associate /a joint venture		-	-	-	-
Exceptional Items		-	-	-	-
<b>Profit before tax (III-IV)</b>		<b>768.26</b>	<b>863.23</b>	<b>376.90</b>	<b>123.88</b>
Tax expense:					
(1) Current tax		169.43	193.89	104.90	37.23
(2) Deferred tax (Liabilities)/Assets		1.31	1.03	0.77	0.07
(3) Prior Year Tax (Liabilities)/Assets		-	1.80	(0.23)	(0.06)
<b>Profit (Loss) for the period from Continuing Operations</b>		<b>600.14</b>	<b>668.57</b>	<b>272.99</b>	<b>86.78</b>
Profit(Loss) From Discontinuing Business		-	-	-	-
Tax Expenses of Discontinuing Business		-	-	-	-
Profit (Loss) from Discontinuing Business after Tax		-	-	-	-
Non-Controlling Interests		49.13	57.93	0.51	(6.62)
<b>Profit (Loss) for the period</b>		<b>551.01</b>	<b>610.64</b>	<b>272.48</b>	<b>93.40</b>
Earning per equity share:					
Basic EPS of Face Value of Rs. 10 each (In Rupees)		10.84	60.07	26.80	9.19
Diluted EPS of Face Value of Rs. 10 each (In Rupees)		10.84	60.07	26.80	9.19

**Restated Consolidated Cash Flow Statement**
**(Rs in Lakhs)**

Particulars	For the period ended 30.09.2022	For the year ended 31 <sup>st</sup> March,		
		2022	2021	2020
<b>Cash flow from Operating Activities</b>				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	768.26	863.23	376.90	123.88
<b>Adjustments for :</b>				
Depreciation & Amortization Exp.	29.72	63.12	65.11	58.11
Interest/ Other Income Received	(0.56)	3.04	1.83	3.47
Finance Cost	113.31	170.25	115.60	123.83
Other Adjustment of non-cash items -Foreign Currency Reserve	(5.46)	(2.74)	5.10	-
Non-Controlling Interest	(49.13)	(57.93)	(0.51)	6.62
<b>Operating profit before working capital changes</b>	<b>863.49</b>	<b>1,038.97</b>	<b>564.01</b>	<b>315.91</b>
<b>Adjustments for (increase)/decrease in Operating Assets :</b>				
Trade Receivables	(825.02)	(390.54)	(355.23)	(398.20)
Inventories	9.80	(697.72)	(248.25)	(288.82)
Loans & Advances	34.48	(294.23)	(9.91)	(157.48)
Other Current Assets	(286.23)	(92.38)	(3.35)	(59.28)
<b>Adjustments for increase/(Decrease) in operating liabilities :</b>				
Trade Payables	(15.60)	(6.18)	508.45	331.52
Other Non-Current Liabilities	252.33	783.07	13.14	357.22
Other Financial Liabilities- Current	(28.69)	417.78	151.68	27.65
Other Current Liabilities	26.91	438.12	169.05	104.55
Provisions	340.19	178.37	43.78	107.23
Increase / (Decrease) in Non- Current Assets	-	-	-	-
<b>Cash Generated From Operations</b>	<b>364.31</b>	<b>1,375.27</b>	<b>833.37</b>	<b>340.29</b>
Income tax paid during the year	169.43	195.69	104.67	37.61
<b>Net cash from operating activities (A)</b>	<b>194.88</b>	<b>1,179.57</b>	<b>728.70</b>	<b>303.13</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Tangible Fixed Assets (Gross)	(328.74)	(472.69)	(507.91)	(110.62)
Purchase of Intangible Fixed Assets (Gross)	-	-	-	-
Increase / (Decrease) in Non- Current Assets	-	-	-	-
Non- controlling Interest (Bs)	55.07	62.62	9.99	9.32
Long term Loans and Advances	(19.72)	(4.57)	(0.21)	(0.50)
Other Non-Current Assets	148.99	(245.48)	-	-
Interest Received	0.56	(3.04)	(1.83)	(3.47)
Other Non-Operating income	-	-	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(143.84)</b>	<b>(663.15)</b>	<b>(499.96)</b>	<b>(105.27)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds From Issue of Equity Shares	-	-	-	-
Interest /Financial Charges Paid	(113.31)	(170.25)	(115.60)	(123.83)
<b>Net cash from financing activities (C)</b>	<b>(113.31)</b>	<b>(170.25)</b>	<b>(115.60)</b>	<b>(123.83)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(62.27)</b>	<b>346.17</b>	<b>113.15</b>	<b>74.03</b>
Cash and cash equivalents at the beginning of the year	545.16	198.99	85.84	11.81
<b>Cash and cash equivalents at the end of the year</b>	<b>482.89</b>	<b>545.16</b>	<b>198.99</b>	<b>85.84</b>

**SUMMARY OF OUR FINANCIAL STATEMENTS**  
**RESTATED STANDALONE FINANCIAL STATEMENT**

Restated Standalone Balance Sheet

(Rs. in Lakhs)

PARTICULARS	NOTE	As at			
		30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>A. ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	<b>I.2</b>	376.85	374.30	424.92	415.54
(b) Intangible Assets		-	-	-	-
(c) Capital Work in Progress	<b>I.3</b>	1148.74	847.95	385.98	-
(d) Intangible Assets under development		-	-	-	-
(e) Non-Current Investments	<b>I.4</b>	34.11	26.46	26.46	26.46
(f) Deferred Tax assets (Net)	<b>I.5</b>	8.05	6.74	5.70	4.94
(g) Long term Loans and Advances	<b>I.6</b>	31.13	11.42	6.85	6.42
(h) Other Assets	<b>I.7</b>	96.49	245.48	-	-
<b>Total Non-Current Assets</b>		<b>1695.37</b>	<b>1512.34</b>	<b>849.91</b>	<b>453.35</b>
<b>2. CURRENT ASSETS</b>					
(a) Inventories	<b>I.8</b>	1605.12	1422.71	866.70	672.70
(b) Financial Assets					
(i) Current Investments		-	-	-	-
(ii) Trade Receivable	<b>I.9</b>	1858.45	1294.87	1042.72	740.58
(iii) Cash and Cash Equivalents	<b>I.10</b>	227.08	154.45	123.71	13.59
(iv) Other Balance With Banks	<b>I.11</b>	0.12	0.03	-	-
(v) Loans and Advances	<b>I.12</b>	458.26	466.37	197.78	178.22
(vi) Other Assets	<b>I.13</b>	196.24	54.88	0.11	-
<b>Total Current Assets</b>		<b>4345.26</b>	<b>3393.33</b>	<b>2231.01</b>	<b>1605.09</b>
<b>TOTAL</b>		<b>6040.63</b>	<b>4905.67</b>	<b>3080.92</b>	<b>2058.44</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share Capital	<b>I.14</b>	508.31	101.66	101.66	101.66
(b) Other Equity	<b>I.15</b>	1246.54	1153.32	602.97	329.97
<b>Total Equity</b>		<b>1754.85</b>	<b>1254.98</b>	<b>704.63</b>	<b>431.63</b>
<b>2. LIABILITY</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities		-	-	-	-
(b) Deferred Tax Liabilities		-	-	-	-
(c) Other Non-Current Liabilities	<b>I.16</b>	1614.71	1362.38	579.31	566.17
<b>Total Non-Current Liabilities</b>		<b>1614.71</b>	<b>1362.38</b>	<b>579.31</b>	<b>566.17</b>
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Trade Payables	<b>I.17</b>	955.76	1024.92	1138.74	600.34
(1) Total outstanding dues of MSME.		1.10	1.99	-	-
(2) Total outstanding dues Other than MSME.		954.66	1022.93	1138.74	600.34
(ii) Other Financial Liabilities	<b>I.18</b>	860.99	889.68	471.90	320.22
(b) Other Current Liabilities	<b>I.19</b>	151.80	14.95	4.14	-
(c) Provisions	<b>I.20</b>	490.92	168.44	77.29	102.87
(d) Income tax Liabilities	<b>I.21</b>	211.61	190.31	104.90	37.21
<b>Total Current Liabilities</b>		<b>2671.07</b>	<b>2288.31</b>	<b>1796.98</b>	<b>1060.64</b>
<b>TOTAL</b>		<b>6040.63</b>	<b>4905.67</b>	<b>3080.92</b>	<b>2058.44</b>

**Restated Standalone Profit and Loss Account**
**(Rs in Lakhs)**

Particulars		Note No.	For the period ended 30.09.2022	For the year ended 31 <sup>st</sup> March,		
				2022	2021	2020
I.	Revenue from operations	I.22	5820.02	7403.77	5455.79	3603.84
II.	Other income	I.23	57.41	92.55	62.26	57.45
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>5877.44</b>	<b>7496.32</b>	<b>5518.06</b>	<b>3661.28</b>
IV	Expenses:					
	Cost of Material Consumed	I.24	4534.56	5421.69	4198.23	2830.37
	Changes in inventories of Finished Goods and WIP	I.25	(360.45)	(20.30)	(251.33)	(86.34)
	Employee benefits expense	I.26	169.44	316.15	221.08	185.40
	Finance costs	I.27	111.95	165.74	112.40	122.95
	Depreciation and amortization expense		27.29	58.19	65.11	58.11
	Other expenses	I.28	726.65	814.32	796.72	411.91
	<b>Total expenses</b>		<b>5209.44</b>	<b>6755.78</b>	<b>5142.21</b>	<b>3522.40</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>668.00</b>	<b>740.54</b>	<b>375.85</b>	<b>138.89</b>
	<b>Less; Exceptional Item</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Profit after Exceptional Item</b>		<b>668.00</b>	<b>740.54</b>	<b>375.85</b>	<b>138.89</b>
VI	Tax expense:					
	(1) Current tax		169.43	190.31	104.90	37.21
	(2) Deferred tax (Liabilities)/Assets		1.31	1.03	0.77	0.07
	(3) Prior Year Tax (Liabilities)/Assets		-	0.92	(0.23)	(0.06)
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>		<b>499.87</b>	<b>550.34</b>	<b>271.94</b>	<b>101.81</b>
	Weighted avg. no. of Share		50.83	10.17	10.17	10.17
	Earning per equity share:					
	Basic & Diluted EPS of Face Value of Rs. 10 each (In Rupees)		9.83	54.13	26.75	10.01

**Restated Standalone Cash Flow Statement**
**(Rs in Lakhs)**

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
<b>Cash flow from Operating Activities</b>				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	668.00	740.54	375.85	138.89
<b>Adjustments for :</b>				
Depreciation & Amortization Exp.	27.29	58.19	65.11	58.11
Interest/ Other Income Received	(0.17)	(2.44)	(1.83)	(3.16)
Finance Cost	111.95	165.74	112.40	122.95
<b>Operating profit before working capital changes</b>	<b>807.07</b>	<b>962.02</b>	<b>551.53</b>	<b>316.79</b>
<b>Adjustments for (increase)/decrease in Operating Assets :</b>				
Inventories	(182.41)	(556.02)	(193.99)	(271.37)
Trade Receivables	(563.58)	(252.15)	(302.14)	(345.36)
Loans & Advances	8.12	(268.59)	(19.56)	(146.91)
Non Current Investments	-	-	-	(26.46)
Other Current Assets	(141.35)	(54.78)	(0.11)	-
<b>Adjustments for increase/(Decrease) in operating liabilities :</b>				
Trade Payables	(69.16)	(113.83)	539.79	252.45
Other Non Current Liabilities	252.33	783.07	13.14	357.22
Other Financial Liabilities- Current	(28.69)	417.78	151.68	27.65
Other Current Liabilities	136.84	10.81	4.14	-
Provisions	343.77	176.56	41.79	106.06
<b>Cash Generated From Operations</b>	<b>562.94</b>	<b>1,104.88</b>	<b>786.27</b>	<b>270.07</b>
Income tax paid during the year	169.43	191.23	104.67	37.61
<b>Net cash from operating activities (A)</b>	<b>393.51</b>	<b>913.65</b>	<b>681.60</b>	<b>232.45</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Tangible Fixed Assets (Gross)	(330.63)	(469.54)	(460.47)	(110.62)
Purchase of Intangible Fixed Assets (Gross)	-	-	-	-
Increase / (Decrease) in Non-Current Assets	(7.65)	-	-	-
Long term Loans and Advances	(19.72)	(4.57)	(0.43)	(0.28)
Other Non Current Assets	148.99	(245.48)	-	-
Interest Received	0.17	2.44	1.83	3.16
<b>Net cash from investing activities (B)</b>	<b>(208.85)</b>	<b>(717.14)</b>	<b>(459.08)</b>	<b>(107.75)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds From Issue of Equity Shares	-	-	-	-
Interest /Financial Charges Paid	(111.95)	(165.74)	(112.40)	(122.95)
<b>Net cash from financing activities (C)</b>	<b>(111.95)</b>	<b>(165.74)</b>	<b>(112.40)</b>	<b>(122.95)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>72.71</b>	<b>30.77</b>	<b>110.13</b>	<b>1.75</b>
Cash and cash equivalents at the beginning of the year	<b>154.48</b>	<b>123.71</b>	<b>13.59</b>	<b>11.83</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>227.19</b>	<b>154.48</b>	<b>123.71</b>	<b>13.59</b>





## SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as “Infinium Pharmachem Private Limited” on November 21<sup>st</sup>, 2003 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Later on, company was converted into public limited company, the name of our Company was changed to “Infinium Pharmachem Limited” and fresh Certificate of Incorporation dated August 12<sup>th</sup>, 2022 was issued by the Registrar of Companies, Ahmedabad, Gujarat. For details of Conversion of Company, please refer to section titled “HISTORY AND CORPORATE STRUCTURE” beginning on page no. 137 of this Prospectus.

### BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	Details
<b>Name of Issuer</b>	Infinium Pharmachem Limited
<b>Registered Office</b>	38 G.I.D.C Sojitra, Taluka-Sojitra, Dist- Anand, Gujarat – 387240, India; <b>Telephone No.:</b> +91 (2692) 238849, 238850; <b>Web site:</b> <a href="https://infiniumpharmachem.com/">https://infiniumpharmachem.com/</a> ; <b>E-Mail:</b> <a href="mailto:cs@infiniumpharmachem.com">cs@infiniumpharmachem.com</a> ; <b>Contact Person:</b> Ms. Vrunda Harishbhai Patel
<b>Date of Incorporation</b>	November 21 <sup>st</sup> , 2003
<b>Company Identification Number</b>	U24231GJ2003PLC043218
<b>Company Registration Number</b>	043218
<b>Company Category</b>	Company Limited by Shares
<b>Registrar of Company</b>	ROC-Ahmedabad
<b>Address of the RoC</b>	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013; <b>Phone:</b> 079-27438531, <b>Fax:</b> 079-27438371.
<b>Company Secretary and Compliance Officer</b>	Ms. Vrunda Harishbhai Patel; <b>C/o.:</b> Infinium Pharmachem Limited; <b>Address:</b> 38 G.I.D.C Sojitra, Taluka-Sojitra, Dist.-Anand, Gujarat - 387240; <b>Telephone No.:</b> +91 – 6357196612; <b>Web site:</b> <a href="https://infiniumpharmachem.com/">https://infiniumpharmachem.com/</a> ; <b>E-Mail:</b> <a href="mailto:cs@infiniumpharmachem.com">cs@infiniumpharmachem.com</a> .
<b>Designated Stock Exchange</b>	EMERGE Platform of National Stock Exchange of India Limited <b>Address:</b> Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051.
<b>Issue Programme</b>	<b>Issue Opens On:</b> 31 <sup>st</sup> March, 2023 <b>Issue Closes On:</b> 05 <sup>th</sup> April, 2023

#### Note:

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

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

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

### BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

S. No.	Name of Directors	Designation	Address	DIN
1.	Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director	No. 9 Nihar Park, Karamsad, Anand, Gujarat (G.J.) – 388325	00370715
2.	Mr. Pravin Bhadabhai Madhani	Executive Director	B - 503 - Green Avenue, Karamsad Vidhyanagar Road, Anand, (G.J.) – 388325	00370791
3.	Mr. Mitesh Lavjibhai Chikhaliya	Executive Director	B/18 Trikam Nagar - 2, N/R Radha Krishna Mandir, L H Road, Surat (G.J.) – 395010	03342934
4.	Mr. Keyur Jagdishchandra Shah	Independent Director	204, Shakuntal Appartment, Opp. C.N. Vidhyalaya, Ambawadi, Ahmedabad -380006, Gujarat, India.	03111182
5.	Mr. Tarun Ratilal Dobariya	Independent Director	'Aum' Sardar Patel Nagar, Behind Jolly Bunglow Jamnagar – 361005, Gujarat, India.	07554597
6.	Ms. Vaishakhi Ambrishbhai Shukla	Independent Director	A-11, Deepkunj Apt., Opp. Purnanand Ashram, Nr. Ishwarbhuvan, Navrangpur, Ahmedabad – 380009, Gujarat, India.	09738364

For further details pertaining to the education qualification and experience of our directors, please refer the chapter titled “OUR MANAGEMENT” beginning on Page no. 142 of this Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
<b>SWASTIKA INVESTMART LIMITED</b> <b>SEBI Registration Number:</b> INM000012102 <b>Registered Office:</b> Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, Madhav Nagar, 11/12, S. V. Road, Andheri W, Mumbai-400058 (Maharashtra); <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. <b>Telephone Number:</b> +91-22-26254568-69 / 0731-6644244; <b>Email Id:</b> merchantbanking@swastika.co.in, <b>Investors Grievance Id:</b> investorgrievance@swastika.co.in; <b>Website:</b> www.swastika.co.in; <b>Contact Person:</b> Mr. Mohit R. Goyal <b>CIN:</b> L65910MH1992PLC067052	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>SEBI Registration Number:</b> INR000001385 <b>Address:</b> Office No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - [East], Mumbai - 400093, Maharashtra, India. <b>Tel. Number:</b> +91 22 6263 8200 <b>Fax-</b> +91 22 6263 8299 <b>Email Id:</b> ipo@bigshareonline.com <b>Investors Grievance Id:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Swapnil Kate
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY*	LEGAL ADVISOR TO THE COMPANY
<b>ASHOK RAJPARA &amp; COMPANY, CHARTERED ACCOUNTANT;</b> <b>Address:</b> A/510, Diamond World Nr. Mini Bazar, Varachha Road, Surat, Gujarat – 395006; <b>Phone:</b> +91 - 9824745000, <b>Email:</b> <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> , <b>Contact Person:</b> CA Ashok Rajpara; <b>Membership No:</b> 100559; <b>Peer Review No:</b> 014644; <b>F.R.N.:</b> 0153195W.	<b>OMS LAW HOUSE;</b> <b>Address:</b> R – 52, Shivlok Parishar Zone – II, MP Nagar, Bhopal, (M.P.); <b>Tel No.:</b> +91 7869911990; <b>Email:</b> <a href="mailto:omslawhouse@gmail.com">omslawhouse@gmail.com</a> ; <b>Contact Person:</b> Mr. Om S. Shrivastava.
BANKERS TO THE COMPANY	BANKERS TO THE COMPANY
<b>BANK OF BARODA;</b> <b>Branch:</b> Vallabh Vidyanagar; <b>Phone No.:</b> 9687672924; <b>Email Id:</b> vallab@bankofbaroda.co.in;	<b>STATE BANK OF INDIA;</b> <b>Branch:</b> SME VU Nagar Branch ; <b>Phone No.:</b> +91 2692296069; <b>Email Id:</b> sbi.63752@sbi.co.in



<b>Website:</b> www.bankofbaroda.com; <b>Contact Person:</b> Mr. Gagarin Banerjee;	<b>Website:</b> https://sbi.co.in; <b>Contact Person:</b> Chief Manager, SME V U Nagar Branch;
<b>BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK</b>	
<b>AXIS BANK LIMITED;</b> <b>Address:</b> Tara Terraces Mota Bazar Vallabh Vidyanagar, Anand, Gujarat - 388120; <b>Phone No.:</b> 8980800381; <b>Email Id:</b> vvidyanagar.branchhead@axisbank.com; <b>Website:</b> www.axisbank.com; <b>Contact Person:</b> Mr. Tushar Brahmhatt; <b>SEBI Cert. Number:</b> INBI00000017; <b>CIN No.:</b> L65110GJ1993PLC020769.	

\* Ashok Rajpara & Company, Chartered Accountant hold a valid peer review certificate dated 17<sup>th</sup> October, 2022 issued by the Institute of Chartered Accountants of India.

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks

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

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

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

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

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

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

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

## BROKERS TO THE ISSUE

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

## REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS

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

## COLLECTING DEPOSITORY PARTICIPANTS

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

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Swastika Investmart Limited is only Lead Manager to the issue, all the responsibility of the issue will be managed by them.

## CREDIT RATING



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

## IPO GRADING

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

## FILING OF PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

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

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

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013 Phone: 079-27438531, Fax: 09-27438371.

## CHANGES IN AUDITORS

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

Name of Auditor	Appointment/ Resignation	Date of Appointment / Resignation	Reason
M/S Ashok Rajpara & Company, Chartered Accountant; Address: A/510, Diamond World Nr. Mini Bazar, Varachha Road, Surat, Gujarat – 395006; Email: <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> ; FRN: 0153195W; Peer Review: 014644.	Appointment	September 30 <sup>th</sup> , 2022	Appointment as the statutory auditor for the Financial Year 2022-23 to 2026-27.
M/S Ashok Rajpara & Company, Chartered Accountant; Address: A/510, Diamond World Nr. Mini Bazar, Varachha Road, Surat, Gujarat – 395006; Email: <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> ; FRN: 0153195W; Peer Review: 014644.	Appointment	June 15 <sup>th</sup> , 2022	Casual vacancy due to resignation of the auditor. Appointed for the Financial Year 2021-2022.
M/s. R J P & Company Chartered Accountant; Address: A/510, Diamond World, Nr. Mini Bazar, Varachha Road, Surat, Gujarat (GJ) - 395006; Email: <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> ; FRN: 116124W; Peer Review: NA.	Resignation	June 15 <sup>th</sup> , 2022	Due to dissolution of auditors' firm.

## TRUSTEES

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

## APPRAISAL AND MONITORING AGENCY



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

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

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on January 31<sup>st</sup>, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (Rs. in Lakh)	% of the total Issue Size Underwritten
<b>SWASTIKA INVESTMART LIMITED</b> <b>SEBI Registration Number:</b> INM000012102 <b>Registered Office: Merchant Banking Division:</b> Flat No.18, 2nd Floor, North Wing, Madhaveshwar Co-op- Hsg Society Ltd, MadhavNagar,11/12, S. V. Road, Andheri W, Mumbai– 400058 (Maharashtra). <b>Merchant Banking Division:</b> 48 Jaora Compound, M.Y.H Road, Indore (MP) – 452001. <b>Telephone Number:</b> +91-22-26254568-69 <b>Email Id:</b> merchantbanking@swastika.co.in <b>Investors Grievance Id:</b> investorgrievance@swastika.co.in <b>Website:</b> www.swastika.co.in <b>Contact Person:</b> Mr. Mohit R. Goyal <b>CIN:</b> L65910MH1992PLC067052	18,75,000	2,525.72	100.00

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

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company and the Lead Manager have entered into an agreement dated January 31<sup>st</sup>, 2023 with the following Market Maker to fulfil the obligations of Market Making:

### SWASTIKA INVESTMART LIMITED

**Member Code:** 11297

**SEBI Registration Number:** INZ000192732

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

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

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



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

**Investors Grievance Id:** investorgrievance@swastika.co.in

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

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE (NSE EMERGE) and SEBI from time to time
3. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 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 24% of Issue Size, the market maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on issue price.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to





appoint other MarketMakers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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.

14. **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 Rs. 250 crores, the applicable price bands for the first day shall be:
- i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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



## SECTION VI – CAPITAL STRUCTURE

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

(Rs. in Lakh except per share amount)

S. No.	Particulars	Aggregate Nominal Value	Aggregate value at issue price
1.	<b>AUTHORIZED SHARE CAPITAL</b> 100,00,000 Equity Shares of face value of Rs.10/- each	1,000.00	-
2.	<b>ISSUED, SUBSCRIBED AND PAID - UP EQUITY SHARE CAPITAL BEFORE THE ISSUE.</b> 50,83,060 Equity Shares of face value of Rs. 10/- each	508.30	-
3.	<b>PRESENT ISSUE IN TERMS OF THE PROSPECTUS</b>		
	Issue of 18,75,000 Equity Shares of Rs. 10/- each at a price of Rs. 135/- per Equity Share.	187.50	2,525.72
	<b>Which comprises</b>		
	Net Issue to Public of 17,40,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- per Equity Share to the Public.	174.00	2,349.00
	94,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- per Equity Share reserved as Market Maker Portion.	9.40	126.90
	Reservation for Employee of 41,000 Equity Shares of Rs.10 each at an Issue Price of Rs. 121.5 <sup>@</sup> /- per share	4.10	49.82
	<b>Net Issue* to Public consists of</b>		
	8,70,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- per Equity Share will be available for allocation for Investors investing amount up to Rs. 2.00 Lakh.	87.00	1,174.50
	8,70,000 Equity Shares of Rs. 10/- each at an Issue Price of Rs. 135/- per Equity Share will be available for allocation for Investors investing amount above Rs. 2.00 Lakh (Non Retail Portion).	87.00	1,174.50
4.	<b>PAID UP EQUITY CAPITAL AFTER THE ISSUE</b> 69,58,060 Equity Shares of Rs. 10/- each	695.81	-
5.	<b>SECURITIES PREMIUM ACCOUNT</b>	Before the Issue	-
		After the Issue	2,338.22

\*For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “THE ISSUE” on Page no. 30 of this Prospectus.

<sup>@</sup> Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50 per Equity Share to Eligible Employees.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 30<sup>th</sup>, 2022 and by the members of our Company vide a special resolution passed at the EGM held on December 26<sup>th</sup>, 2022.

### CLASS OF SHARES

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

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

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

## NOTES TO THE CAPITAL STRUCTURE

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

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

S. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	60,000	6.00	N.A.	N.A.
2.	Increased in authorized capital from Rs. 6.00 Lakh to Rs. 10.00 Lakh	1,00,000	10.00	March 26 <sup>th</sup> , 2008	EGM
3.	Increased in authorized capital from Rs. 10.00 Lakh to Rs. 20.00 Lakh	2,00,000	20.00	July 07 <sup>th</sup> , 2008	AGM
4.	Increased in authorized capital from Rs. 20.00 Lakh to Rs. 35.00 Lakh	3,50,000	35.00	March 17 <sup>th</sup> , 2010	EGM
5.	Increased in authorized capital from Rs. 35.00 Lakh to Rs. 100.00 Lakh	10,00,000	100.00	March 07 <sup>th</sup> , 2014	EGM
6.	Increased in authorized capital from Rs. 100.00 Lakh to Rs. 200.00 Lakh	20,00,000	200.00	March 09 <sup>th</sup> , 2018	EGM
7.	Increased in authorized capital from Rs. 200.00 Lakh to Rs. 1000.00 Lakh	100,00,000	1,000.00	May 02 <sup>nd</sup> , 2022	EGM

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

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

Date of allotment	Nature of allotment	Number of equity shares Allotted	Face value (In Rs.)	Issue price (In Rs.)	Nature of consideration (Cash, other than Cash, Bonus)	Cumulative Number of Equity Shares	Cumulative Paid up share Capital (Rs. in lakhs)	Cumulative Share Premium (Rs. in lakhs)
November 21 <sup>st</sup> , 2003 (On Incorporation)	Subscription to Memorandum of Association <sup>(1)</sup>	10,500	10	10	Cash	10,500	1.05	-
March 16 <sup>th</sup> , 2006	Preferential Issue <sup>(2)</sup>	49,500	10	10	Cash	60,000	6.00	-
March 26 <sup>th</sup> , 2008	Preferential Issue <sup>(3)</sup>	35,000	10	10	Cash	95,000	9.50	-
November 13 <sup>th</sup> , 2008	Preferential Issue <sup>(4)</sup>	1,05,000	10	10	Cash	2,00,000	20.00	-
March 29 <sup>th</sup> , 2010	Preferential Issue <sup>(5)</sup>	30,000	10	110	Cash	2,30,000	23.00	30.00
March 20 <sup>th</sup> , 2014	Right Issue <sup>(6)</sup>	1,34,000	10	45	Cash	3,64,000	36.40	76.90
March 29 <sup>th</sup> , 2014	Right Issue <sup>(7)</sup>	70,505	10	45	Cash	4,34,505	43.45	101.58
March 27 <sup>th</sup> ,	Right Issue <sup>(8)</sup>	73,801	10	45	Cash	5,08,306	50.83	127.41

2017								
March 16 <sup>th</sup> , 2018	Bonus Issue <sup>(9)</sup>	5,08,306	10	10	-	10,16,612	101.66	127.41
June 25 <sup>th</sup> , 2022	Bonus Issue <sup>(10)</sup>	40,66,448	10	10	-	50,83,060	508.31	127.41

<sup>(1)</sup> The details of allotment of 10,500 Fully Paid-up Equity Shares made to the subscribers to the Memorandum of Associations, at par, are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Kantilal Narsinghbhai Madhani	3,500	10	10
2.	Pravin Bhadabhai Madhani	3,500	10	10
3.	Sanjay Viththalbhai Patel	3,500	10	10
<b>Total</b>		<b>10,500</b>	<b>-</b>	<b>-</b>

<sup>(2)</sup> The details of allotment of 49,500 Equity Shares made on March 16<sup>th</sup>, 2006 under Preferential Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Babubhai R. Chikhaliya	900	10	10
2.	Bhadabhai Kachrabhai Madhani	1,900	10	10
3.	Bharat Khodabhai Madhani	1,910	10	10
4.	Chandrikaben Ramankant Madhani	900	10	10
5.	Chandrikaben Suresh Ramani	950	10	10
6.	Daksha Sanjaybhai Chikhaliya	1,900	10	10
7.	Devsibhai Muljibhai Madhani	900	10	10
8.	Hansrajbhai Muljibhai Akbari	1,850	10	10
9.	Hasmukh Viththalbhai Naria	1,920	10	10
10.	Hasmukh H. Akbari	750	10	10
11.	Jayaben Bhadabhai Madhani	1,850	10	10
12.	Kantaben Viththalbhai Chikhaliya	1,880	10	10
13.	Keshubhai Madhabhai Dhameliya	1,730	10	10
14.	Khodabhai Muljibhai Madhani	950	10	10
15.	Lavjibhai Narsibhai Madhani	800	10	10
16.	Lilaben Viththalbhai Naria	600	10	10
17.	Maganbhai Prabhatbhai Chikhaliya	950	10	10
18.	Maghuben Ramjibhai Chikhaliya	900	10	10
19.	Manjulaben Viththalbhai Chikhaliya	1,800	10	10
20.	Mitesh Lavjibhai Chikhaliya	1,900	10	10
21.	Mukesh Khodabhai Madhani	925	10	10
22.	Nagajibhai Narshibhai Madhani	935	10	10
23.	Narshibhai Punjabhai Madhani	1,800	10	10
24.	Nitaben Kantilal Madhani	1,800	10	10
25.	Parsottam Naranbhai Madhani	975	10	10
26.	Piyush Viththalbhai Chikhaliya	925	10	10
27.	Pratiksha Lavjibhai Chikhaliya	950	10	10
28.	Rameshbhai Prabhatbhai Chikhaliya	950	10	10
29.	Ramjibhai Jerambhai Chikhaliya	700	10	10
30.	Ranchhod Kurjibhai Madhani	800	10	10
31.	Rasila M. Chikhaliya	950	10	10
32.	Rasilaben Hansrajbhai Akbari	900	10	10
33.	Rasilaben Maganbhai Chikhaliya	900	10	10
34.	Suresh Veljibhai Ramani	950	10	10
35.	Varsha Viththalbhai Chikhaliya	1,860	10	10

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
36.	Viththalbhai Kanjibhai Naria	850	10	10
37.	Viththalbhai Ramjibhai Chikhaliya	1,650	10	10
38.	Viththalbhai Ratnabhai Chikhaliya	1,650	10	10
39.	Vrajlal Bhavanji Gajera	900	10	10
40.	Ramakant Bhadabha Madhani*	890	10	10
<b>Total</b>		<b>49,500</b>	-	-

**Note:** \*The Equity Shares Allotted to Mr. Ramakant Bhadabha Madhani was 890 Shares, but due to typing error it was skipped to mention in List of Allottees but it was considered in Annual Filing of March 31<sup>st</sup>, 2006 which was filed by the company to Register of Company.

<sup>(3)</sup> The details of allotment of 35,000 Equity Shares made on March 26<sup>th</sup>, 2008 under Preferential Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Kantilal Narsinghbhai Madhani	1,680	10	10
2.	Pravin Bhadabhai Madhani	1,680	10	10
3.	Sanjay Viththalbhai Patel	1,680	10	10
4.	Babubhai R. Chikhaliya	970	10	10
5.	Bhadabhai Kachrabhai Madhani	1,800	10	10
6.	Bharat Khodabhai Madhani	1,800	10	10
7.	Chandrikaben Ramankant Madhani	990	10	10
8.	Chandrikaben Suresh Ramani	950	10	10
9.	Daksha Sanjaybhai Patel	1,800	10	10
10.	Devrajbhai J. Madhani	1,700	10	10
11.	Devsibhai Muljibhai Madhani	950	10	10
12.	Keshubhai Madhavbhai Dhameliya	1,700	10	10
13.	Kodhabhai Muljibhai Madhani	1,000	10	10
14.	Lavjibhai Narsibhai Madhani	880	10	10
15.	Maganbhai pratapbhai	1,000	10	10
16.	Maghuben Ramjibhai Chikhaliya	900	10	10
17.	Mahesh Patel	1,800	10	10
18.	Mukesh Khodabhai Madhani	925	10	10
19.	Nagajibhai Narsibhai Madhani	935	10	10
20.	Parsottam naranbhai Madhani	975	10	10
21.	Piyushbhai Vitthalbhai Chikhaliya	925	10	10
22.	Ramjibhai jerambhai Chikhaliya	700	10	10
23.	Ranchhod kurjibhai Madhani	840	10	10
24.	Shavjibhai N. Madhani	1,800	10	10
25.	Suresh Veljibhai Ramaini	950	10	10
26.	Vithalabhai Kanjibhai Naria	930	10	10
27.	Vithalabhai Rarnjibhai Chikhaliya	1,700	10	10
28.	Vrajlal Bhavanji Gajera	1,040	10	10
<b>Total</b>		<b>35,000</b>	-	-

<sup>(4)</sup> The details of allotment of 1,05,000 Equity Shares made on November 13<sup>th</sup>, 2008 under Preferential Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Kantilal Narsinghbhai Madhani	17,500	10	10
2.	Nitaben kantilal Madhani	17,500	10	10
3.	Pravin Bhadabhai Madhani	17,500	10	10

4.	Varshaben Pravin Madhani	17,500	10	10
5.	Sanjay Viththalbhai Patel	17,500	10	10
6.	Daksha Sanjaybhai Patel	17,500	10	10
<b>Total</b>		<b>1,05,000</b>	-	-

(5) The details of allotment of 30,000 Equity Shares made on March 29<sup>th</sup>, 2010 under Preferential Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Bhadhabhai Kachrabhai Madhani	2,500	10	110
2.	Pravin Bhadabhai Madhani	5,000	10	110
3.	Varshaben Pravin Madhani	7,500	10	110
4.	Daksha Sanjaybhai Patel	7,450	10	110
5.	Sanjay Viththalbhai Patel	5,000	10	110
6.	Lavjibhai Narsibhai Madhani	16,50	10	110
7.	Vithal Bhai Ramjibhai	900	10	110
<b>Total</b>		<b>30,000</b>	-	-

(6) The details of allotment of 1,34,000 Equity Shares made on March 20<sup>th</sup>, 2014 under Right Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Pravin Bhadabhai Madhani	20,420	10	45
2.	Sanjay Viththalbhai Patel	14,600	10	45
3.	Bhadhabhai kachrabhai Madhani	29,830	10	45
4.	Manjulaben Vithalbhai Chikhaliya	3,700	10	45
5.	Mitesh Luvjibhai Chikhaliya	19,400	10	45
6.	Vithalbhai Ramjibhai Chikhaliya	9,100	10	45
7.	Varshaben Pravin Madhani	16,750	10	45
8.	Luvjibhai Ramjibhai Chikhaliya	9,800	10	45
9.	Mignesh luvjibhai Chikhaliya	6,700	10	45
10.	Shardaben Luvjibhai Chikhaliya	3,700	10	45
<b>Total</b>		<b>1,34,000</b>	-	-

(7) The details of allotment of 70,505 Equity Shares made on March 29<sup>th</sup>, 2014 under Right Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Bhadhabhai Kachrabhai Madhani	6,635	10	45
2.	Luvjibhai Ramjibhai Chikhaliya	9,951	10	45
3.	Manjulaben Vithalbhai Chikhaliya	2,966	10	45
4.	Mignesh Luvjibhai Chikhaliya	2,188	10	45
5.	Mitesh Luvjibhai Chikhaliya	5,266	10	45
6.	Piyush Vithalbhai Chikhaliya	4,444	10	45
7.	Pravin Bhadabhai Madhani	1,802	10	45
8.	Sanjay Viththalbhai Patel	14,360	10	45
9.	Shardaben Luvjibhai Chikhaliya	2,966	10	45
10.	Urvisha Chikhaliya	4,444	10	45
11.	Varshaben Pravin Madhani	5,472	10	45
12.	Vithalbhai Ramjibhai Chikhaliya	10,011	10	45
<b>Total</b>		<b>70,505</b>	-	-



<sup>(8)</sup> The details of allotment of 73,801 Equity Shares made on March 27<sup>th</sup>, 2017 under Right Issue basis are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Pravin B. Madhani	10,000	10	45
2.	Bhadhabhai K. Madhani	21,111	10	45
3.	Bharat K. Madhani	27,133	10	45
4.	Shardaben L. Chikhaliya	4,445	10	45
5.	Mitesh L. chikhaliya	4,222	10	45
6.	Mignesh L. chikhaliya	2,445	10	45
7.	Luvjibhai R. chikhaliya	4,445	10	45
<b>Total</b>		<b>73,801</b>	-	-

<sup>(9)</sup> The details of allotment of 5,08,306 Equity Shares made on March 16<sup>th</sup>, 2018 under Bonus Issue\* are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Pravin Bhadabhai Madhani	95,092	10	-
2.	Sanjay Viththalbhai Patel	79,900	10	-
3.	Bhadhabhai kachrabhai Madhani	74,636	10	-
4.	Chandrikaben Ramankant Madhani	1,890	10	-
5.	Daksha Sanjaybhai Chikhaliya	28,650	10	-
6.	Jayaben Badhabhai Madhani	1,850	10	-
7.	Maghuben Ramjibhai Chikhaliya	1,800	10	-
8.	Manjulaben Vithalbhai Chikhaliya	11,366	10	-
9.	Mitesh Lavjibhai Chikhaliya	34,018	10	-
10.	Piyush Vithalbhai Chikhaliya	6,294	10	-
11.	Pratiksha Luvjibhai Chikhaliya	1,850	10	-
12.	Ramakant Bhadabhai Madhani	890	10	-
13.	Ramjibhai Jerambhai Chikhaliya	1,400	10	-
14.	Varsha Vithalbhai Chikhaliya	1,860	10	-
15.	Vithalbhai Ramjibhai Chikhaliya	23,361	10	-
16.	Varshaben Pravinbhai Madhani	52,662	10	-
17.	Lavjibhai Ramjibhai Chikhaliya	28,526	10	-
18.	Krupa Miteshbhai Chikhaliya	1,850	10	-
19.	Urvishaben Piyushbhai Chikhaliya	6,364	10	-
20.	Shardaben Lavjibhai Chikhaliya	15,581	10	-
21.	Mignesh lavjibhai Chikhaliya	11,333	10	-
22.	Bharat K. Madhani	27,133	10	-
<b>Total</b>		<b>5,08,306</b>	-	-

Note: \*The aforementioned Bonus allotment has been made by capitalizing credit balance of Surplus Account.

<sup>(10)</sup> The details of allotment of 40,66,448 Equity Shares made on June 25<sup>th</sup>, 2022 under Bonus Issue\* are as follows:

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
1.	Pravin Bhadabhai Madhani	7,60,736	10	-
2.	Sanjay Viththalbhai Patel	6,39,200	10	-
3.	Bhadhabhai kachrabhai Madhani	5,97,088	10	-
4.	Daksha Sanjaybhai Chikhaliya	2,29,200	10	-
5.	Manjulaben Vithalbhai Chikhaliya	10,928	10	-
6.	Mitesh Lavjibhai Chikhaliya	2,97,744	10	-
7.	Piyush Vithalbhai Chikhaliya	50,352	10	-
8.	Pratiksha Luvjibhai Chikhaliya	14,800	10	-
9.	Varsha Jignesh Virani	14,880	10	-

S. No.	Name of Allottee	No. of Equity Shares Allotted	Face Value Per Share (In Rs.)	Issue Price Per Share (In Rs.)
10.	Vithalbai Ramjibhai Chikhaliya	26,888	10	-
11.	Varshaben Pravinbhai Madhani	4,58,336	10	-
12.	Lavjibhai Ramjibhai Chikhaliya	4,73,956	10	-
13.	Krupa Miteshbhai Chikhaliya	14,800	10	-
14.	Urvishaben Piyushbhai Chikhaliya	45,164	10	-
15.	Shardaben Lavjibhai Chikhaliya	1,24,648	10	-
16.	Mignesh lavjibhai Chikhaliya	90,664	10	-
17.	Bharat K. Madhani	2,17,064	10	-
<b>Total</b>		<b>40,66,448</b>	-	-

Note: \*The aforementioned Bonus allotment has been made by capitalizing credit balance of Surplus Account.

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

i. The details of allotment of 5,08,306 Equity Shares made on March 16<sup>th</sup>, 2018 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
March 16 <sup>th</sup> , 2018	5,08,306	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Pravin Bhadabhai Madhani	95,092
						Sanjay Viththalbhai Patel	79,900
						Bhadhabhai kachrabhai Madhani	74,636
						Chandrikaben Ramankant Madhani	1,890
						Daksha Sanjaybhai Chikhaliya	28,650
						Jayaben Badhabhai Madhani	1,850
						Maghuben Ramjibhai Chikhaliya	1,800
						Manjulaben Vithalbhai Chikhaliya	11,366
						Mitesh Lavjibhai Chikhaliya	34,018
						Piyush Vithalbhai Chikhaliya	6,294
						Pratiksha Luvjibhai Chikhaliya	1,850
						Ramakant Bhadabhai Madhani	890
						Ramjibhai Jerambhai	1,400

						Chikhaliya	
						Varsha Vithalbhai Chikhliya	1,860
						Vithalbhai Ramjibhai Chikhaliya	23,361
						Varshaben Pravinbhai Madhani	52,662
						Lavjibhai Ramjibhai Chikhaliya	28,526
						Krupa Miteshbhai Chikhaliya	1,850
						Urvishaben Piyushbhai Chikhaliya	6,364
						Shardaben Lavjibhai Chikhaliya	15,581
						Mignesh lavjibhai Chikhaliya	11,333
						Bharat K. Madhani	27,133

ii. The details of allotment of 40,66,448 Equity Shares made on June 25<sup>th</sup>, 2022 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
June 25 <sup>th</sup> , 2022	40,66,448	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Pravin Bhadabhai Madhani	7,60,736
						Sanjay Viththalbhai Patel	6,39,200
						Bhadhabhai kachrabhai Madhani	5,97,088
						Daksha Sanjaybhai Chikhaliya	2,29,200
						Manjulaben Vithalbhai Chikhaliya	10,928
						Mitesh Lavjibhai Chikhaliya	2,97,744
						Piyush Vithalbhai Chikhaliya	50,352
						Pratiksha Luvjibhai Chikhaliya	14,800

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
						Varsha Jignesh Virani	14,880
						Vithalbhai Ramjibhai Chikhaliya	26,888
						Varshaben Pravinbhai Madhani	4,58,336
						Lavjibhai Ramjibhai Chikhaliya	4,73,956
						Krupa Miteshbhai Chikhaliya	14,800
						Urvishaben Piyushbhai Chikhaliya	45,164
						Shardaben Lavjibhai Chikhaliya	1,24,648
						Mignesh lavjibhai Chikhaliya	90,664
						Bharat K. Madhani	2,17,064

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013.
5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. Except as disclosed below our company has not made allotment at price lower than the Issue Price during past one year from the date of the Prospectus:
  - i. The details of allotment of 40,66,448 Equity Shares made on June 25<sup>th</sup>, 2022 under Bonus Issue are as follows:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
June 25 <sup>th</sup> , 2022	40,66,448	10.00	-	Other than Cash – Bonus Issue	Capitalization of Reserves	Pravin Bhadabhai Madhani	7,60,736
						Sanjay Vithalbhai Patel	6,39,200
						Bhadhabhai kachrabhai Madhani	5,97,088
						Daksha Sanjaybhai Chikhaliya	2,29,200
						Manjulaben Vithalbhai	10,928

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits accrued to Company	Allottees	No. of Shares Allotted
						Chikhaliya	
						Mitesh Lavjibhai Chikhaliya	2,97,744
						Piyush Vithalbhai Chikhaliya	50,352
						Pratiksha Luvjibhai Chikhaliya	14,800
						Varsha Jignesh Virani	14,880
						Vithalbhai Ramjibhai Chikhaliya	26,888
						Varshaben Pravinbhai Madhani	4,58,336
						Lavjibhai Ramjibhai Chikhaliya	4,73,956
						Krupa Miteshbhai Chikhaliya	14,800
						Urvishaben Piyushbhai Chikhaliya	45,164
						Shardaben Lavjibhai Chikhaliya	1,24,648
						Mignesh lavjibhai Chikhaliya	90,664
						Bharat K. Madhani	2,17,064

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

#### 8. Our shareholding pattern:

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

#### Declaration

S. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non Promoter-Non Public
1.	Whether the Company has issued any partly paid up shares?	No	No	No	No

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

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



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

S. No (I)	Category of shareholder (II)	No. of 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 Receipt (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) +(X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								Class eg.: X	No of Voting Rights (XIV)		Total as a % of (A+B+ C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
									Class eg.: Y	Total								
									Total									
(A)	Promoter & Promoter Group	17	5083060	0	0	5083060	100	5083060	0	5083060	100	0	5083060	0	0	0	0	5083060
(B)	Public	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A.	N.A.	0	0	0
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A.	N.A.	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	N.A.	0	0	0	0	0	0	N.A.	N.A.	0	0	0
	<b>Total</b>	<b>17</b>	<b>5083060</b>	<b>0</b>	<b>0</b>	<b>5083060</b>	<b>100</b>	<b>5083060</b>	<b>0</b>	<b>5083060</b>	<b>100</b>	<b>0</b>	<b>5083060</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5083060</b>
<b>Note:</b>																		
* All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

(B). Table II - Statement showing shareholding pattern of the Promoters and Promoters' Group

S. No (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid - up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII) + (X) as a % of (A+B+C2)	Number of Locked in shares (XII)*		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form	
								Classes: X	Class eg.: y	Total			Total as a % of (A+B+ C)	No. (a)	As a % of total shares held (b)	No. (a)		As a % of total shares held (b)
(1)	<b>Indian</b>																	
(a)	Individuals/Hindu undivided Family	17	5083060	0	0	5083060	100.00	5083060	0	5083060	100	0	5083060	0	0	0	0	5083060
1.	Pravin Bhadabhai Madhani	-	950920	0	0	950920	18.71	950920	0	950920	18.71	0	950920	0	0	0	0	950920
2.	Sanjaykumar Viththalbhai Patel	-	799000	0	0	799000	15.72	799000	0	799000	15.72	0	799000	0	0	0	0	799000
3.	Mitesh Lavjibhai Chikhaliya	-	372180	0	0	372180	7.32	372180	0	372180	7.32	0	372180	0	0	0	0	372180
4.	Mr. Bhadabhai Kachrabhai Madhani	-	746360	0	0	746360	14.68	746360	0	746360	14.68	0	746360	0	0	0	0	746360
5.	Ms. Daxa S Patel	-	286500	0	0	286500	5.64	286500	0	286500	5.64	0	286500	0	0	0	0	286500
6.	Ms. Manjulaben Viththalbhai	-	13660	0	0	13660	0.27	13660	0	13660	0.27	0	13660	0	0	0	0	13660

	Chikhaliya																	
7.	Mr. Piyush Chikhaliya	-	62940	0	0	62940	1.24	62940	0	62940	1.24	0	62940	0	0	0	0	62940
8.	Ms. Pratikshaben L Chikhaliya	-	18500	0	0	18500	0.36	18500	0	18500	0.36	0	18500	0	0	0	0	18500
9.	Ms. Virani Varsha Jignesh	-	18600	0	0	18600	0.37	18600	0	18600	0.37	0	18600	0	0	0	0	18600
10.	Mr. Viththalbhai Ramjibhai Chikhaliya	-	33610	0	0	33610	0.66	33610	0	33610	0.66	0	33610	0	0	0	0	33610
11.	Ms. Varshaben Pravinbhai Madhani	-	572920	0	0	572920	11.27	572920	0	572920	11.27	0	572920	0	0	0	0	572920
12.	Mr. Lavjibhai Ramjibhai Chikhaliya	-	592445	0	0	592445	11.66	592445	0	592445	11.66	0	592445	0	0	0	0	592445
13.	Ms. Krupa Miteshbhai Chikhaliya	-	18500	0	0	18500	0.36	18500	0	18500	0.36	0	18500	0	0	0	0	18500
14.	Ms. Urvisha Piyush Chikhaliya	-	56455	0	0	56455	1.11	56455	0	56455	1.11	0	56455	0	0	0	0	56455
15.	Ms. Shardaben Lavajibhai Chikhaliya	-	155810	0	0	155810	3.07	155810	0	155810	3.07	0	155810	0	0	0	0	155810
16.	Mr. Mignesh Lavjibhai Chikhaliya	-	113330	0	0	113330	2.23	113330	0	113330	2.23	0	113330	0	0	0	0	113330
17.	Mr. Bharat K Madhani	-	271330	0	0	271330	5.34	271330	0	271330	5.34	0	271330	0	0	0	0	271330
(b)	Central Government/ State Government(s)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c.)	Financial Institutions/ Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(d.) Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(1)</b>	<b>17</b>	<b>5083060</b>	<b>0</b>	<b>0</b>	<b>5083060</b>	<b>100.00</b>	<b>5083060</b>	<b>0</b>	<b>5083060</b>	<b>100</b>	<b>0</b>	<b>5083060</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5083060</b>
(2) Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Individuals (Non Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Sub-Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoters and Promoters' Group (A)=(A)(1)+(A)(2)</b>	<b>17</b>	<b>5083060</b>	<b>0</b>	<b>0</b>	<b>5083060</b>	<b>100.00</b>	<b>5083060</b>	<b>0</b>	<b>5083060</b>	<b>100</b>	<b>0</b>	<b>5083060</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5083060</b>

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

**Note:**

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

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

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

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

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

	Funds																	
(i)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(2)	Central Government/ State Government(s)/ President of India	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
(3)	<b>Non-institutions</b>																	
(a (i))	Individuals - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a (ii))	Individuals - ii. Individual shareholders holding nominal share capital in excess of 2 lakhs.	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding DRs)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0



	(balancing figure)																	
(e)	Any Other (specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	<b>Sub-Total (B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Details of the shareholders acting as persons in Concert including their Shareholding (No. and %): - N.A																		
Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N.A.																		
<b>Note:</b>																		
PAN of the Shareholders will be provided by our Company to the Stock Exchange but would not be displayed on website of Stock Exchange(s).																		
*All Pre-IPO Equity Shares of our Company will be locked-in as mentioned above prior to listing of shares on Emerge Platform of NSE.																		

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

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

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

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital*	No. of equity shares	As a % of Issued Capital*
<b>Promoters</b>					
1.	Mr. Pravin Bhadabhai Madhani	9,50,920	18.71	9,50,920	13.67
2.	Mr. Sanjaykumar Viththalbhai Patel	7,99,000	15.72	7,99,000	11.48
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	7.32	3,72,180	5.35
<b>Total – A</b>		<b>21,22,100</b>	<b>41.75</b>	<b>21,22,100</b>	<b>30.50</b>
<b>Promoters' Group</b>					
1.	Mr. Bhadabhai Kachrabhai Madhani	7,46,360	14.67	7,46,360	10.72
2.	Mr. Lavjibhai Ramjibhai Chikhaliya	5,92,445	11.66	5,92,445	8.51
3.	Ms. Varshaben Pravinbhai Madhani	5,72,920	11.27	5,72,920	8.23
4.	Ms. Daxa S Patel	2,86,500	5.64	2,86,500	4.12
5.	Mr. Bharat K Madhani	2,71,330	5.34	2,71,330	3.90
6.	Ms. Shardaben Lavajibhai Chikhaliya	1,55,810	3.07	1,55,810	2.24
7.	Mr. Mignesh Lavjibhai Chikhaliya	1,13,330	2.23	1,13,330	1.63
8.	Mr. Chikhaliya Piyush	62,940	1.24	62,940	0.90
9.	Ms. Urvisha Piyush Chikhaliya	56,455	1.11	56,455	0.81
10.	Mr. Viththalbhai Ramjibhai Chikhaliya	33,610	0.66	33,610	0.48
11.	Ms. Virani Varsha Jignesh	18,600	0.37	18,600	0.27
12.	Ms. Krupa Miteshbhai Chikhaliya	18,500	0.36	18,500	0.27
13.	Ms. Pratikshaben L Chikhaliya	18,500	0.36	18,500	0.27
14.	Ms. Manjulaben Viththalbhai Chikhaliya	13,660	0.27	13,660	0.20
<b>Total-B</b>		<b>29,60,960</b>	<b>58.25</b>	<b>29,60,960</b>	<b>42.55</b>
<b>Total Promoters and Promoters' Group (A+B)</b>		<b>50,83,060</b>	<b>100.00</b>	<b>50,83,060</b>	<b>73.05</b>
<b>Public</b>					
1	Pre IPO	-	-	-	-
<b>Total-C</b>		-	-	-	-
1	<b>Initial Public Offer - Public</b>	-	-	18,75,000	26.95
<b>Total-D</b>		-	-	<b>18,75,000</b>	<b>26.95</b>
<b>Total Public (C+D)</b>		-	-	<b>18,75,000</b>	<b>26.95</b>
<b>Grand Total (A+B+C+D)</b>		<b>50,83,060</b>	<b>100.00</b>	<b>69,58,060</b>	<b>100.00</b>

10. Details of Major Shareholders:

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Pravin Bhadabhai Madhani	9,50,920	18.71
2.	Mr. Sanjaykumar Viththalbhai Patel	7,99,000	15.72
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	7.32
4.	Mr. Bhadabhai Kachrabhai Madhani	7,46,360	14.68
5.	Mr. Lavjibhai Ramjibhai Chikhaliya	5,92,445	11.66
6.	Ms. Varshaben Pravinbhai Madhani	5,72,920	11.27
7.	Ms. Daxa S Patel	2,86,500	5.64
8.	Mr. Bharat K Madhani	2,71,330	5.34
9.	Ms. Shardaben Lavajibhai Chikhaliya	1,55,810	3.07
10.	Mr. Mignesh Lavjibhai Chikhaliya	1,13,330	2.23
11.	Mr. Chikhaliya Piyush	62,940	1.24
12.	Ms. Urvisha Piyush Chikhaliya	56,455	1.11

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
<b>Total</b>		<b>49,80,190</b>	<b>97.98</b>

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

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

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Pravin Bhadabhai Madhani	9,50,920	18.71
2.	Mr. Sanjaykumar Viththalbhai Patel	7,99,000	15.72
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	7.32
4.	Mr. Bhadabhai Kachrabhai Madhani	7,46,360	14.68
5.	Mr. Lavjibhai Ramjibhai Chikhaliya	5,92,445	11.66
6.	Ms. Varshaben Pravinbhai Madhani	5,72,920	11.27
7.	Ms. Daxa S Patel	2,86,500	5.64
8.	Mr. Bharat K Madhani	2,71,330	5.34
9.	Ms. Shardaben Lavajibhai Chikhaliya	1,55,810	3.07
10.	Mr. Mignesh Lavjibhai Chikhaliya	1,13,330	2.23
11.	Mr. Chikhaliya Piyush	62,940	1.24
12.	Ms. Urvisha Piyush Chikhaliya	56,455	1.11
<b>Total</b>		<b>49,80,190</b>	<b>97.98</b>

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

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

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Pravin Bhadabhai Madhani	1,90,184	18.71
2.	Mr. Sanjaykumar Viththalbhai Patel	1,59,800	15.72
3.	Mr. Bhadabhai Kachrabhai Madhani	1,49,272	14.68
4.	Ms. Varshaben Pravinbhai Madhani	1,05,324	10.36
5.	Mr. Mitesh Lavjibhai Chikhaliya	74,436	7.32
6.	Ms. Daxa S Patel	57,300	5.64
7.	Mr. Lavjibhai Ramjibhai Chikhaliya	57,052	5.61
8.	Mr. Bharat K Madhani	54,266	5.34
9.	Mr. Viththalbhai Ramjibhai Chikhaliya	46,722	4.60
10.	Ms. Shardaben Lavajibhai Chikhaliya	31,162	3.07
11.	Ms. Manjulaben Viththalbhai Chikhaliya	22,732	2.24
12.	Mr. Mignesh Lavjibhai Chikhaliya	22,666	2.23
13.	Ms. Urvisha Piyush Chikhaliya	12,728	1.25
14.	Mr. Chikhaliya Piyush	12,588	1.24
<b>Total</b>		<b>9,96,232</b>	<b>98.00</b>

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

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

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital#
1.	Mr. Pravin Bhadabhai Madhani	1,90,184	18.71
2.	Mr. Sanjaykumar Viththalbhai Patel	1,59,800	15.72
3.	Mr. Bhadabhai Kachrabhai Madhani	1,49,272	14.68
4.	Mr. Lavjibhai Ramjibhai Chikhaliya	1,18,489	11.66
5.	Ms. Varshaben Pravinbhai Madhani	1,14,584	11.27
6.	Mr. Mitesh Lavjibhai Chikhaliya	74,436	7.32
7.	Ms. Daxa S. Patel	57,300	5.64
8.	Mr. Bharat K Madhani	54,266	5.34
9.	Ms. Shardaben Lavajibhai Chikhaliya	31,162	3.07
10.	Mr. Mignesh Lavjibhai Chikhaliya	22,666	2.23
11.	Mr. Chikhaliya Piyush	12,588	1.24
12.	Ms. Urvisha Piyush Chikhaliya	11,291	1.11
<b>Total</b>		<b>9,96,038</b>	<b>97.98</b>

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

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

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Prospectus.

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

S. No.	Name	Designation	No. of Equity Shares held
1.	Sanjaykumar Viththalbhai Patel	Chairman & Managing Director	7,99,000
2.	Pravin Bhadabhai Madhani	Executive Director	9,50,920
3.	Mitesh Lavjibhai Chikhaliya	Executive Director	3,72,180

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

As on the date of the Prospectus, our Promoters – Mr. Sanjay Viththalbhai Patel, Mr. Pravin Bhadabhai Madhani and Mr. Mitesh Lavjibhai Chikhaliya hold total 21,22,100 Equity Shares representing 41.75% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company are as follows:

Date of Allotment and made fully paid up / Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
<b>MR. SANJAY VITHTHALBHAI PATEL</b>							
November 21 <sup>st</sup> , 2003	On Incorporation	3500	10	10	0.068	0.050	Own Fund
March 26 <sup>th</sup> , 2008	Allotment	1,680	10	10	0.033	0.024	Own Fund
November 13 <sup>th</sup> , 2008	Allotment	17,500	10	10	0.344	0.251	Own Fund
August 17 <sup>th</sup> , 2009	Acquisition	23,260	10	10	0.457	0.334	Own Fund
March 29 <sup>th</sup> , 2010	Allotment	5,000	10	110	0.098	0.071	Own Fund
March 20 <sup>th</sup> , 2014	Allotment	14,600	10	45	0.287	0.209	Own Fund
March 29 <sup>th</sup> , 2014	Allotment	14,360	10	45	0.282	0.206	Own Fund
March 16 <sup>th</sup> , 2018	Bonus Issue	79,900	10	-	1.571	1.148	-
June 25 <sup>th</sup> , 2022	Bonus Issue	6,39,200	10	-	12.575	9.186	-
<b>Total</b>		<b>7,99,000</b>	<b>10</b>	<b>-</b>	<b>15.715</b>	<b>11.479</b>	<b>-</b>

Date of Allotment and made fully paid up / Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
<b>MR. PRAVIN BHADABHAI MADHANI</b>							
November 21 <sup>st</sup> , 2003	On Incorporation	3,500	10	10	0.068	0.050	Own Fund
March 26 <sup>th</sup> , 2008	Allotment	1,680	10	10	0.033	0.024	Own Fund
November 13 <sup>th</sup> , 2008	Allotment	17,500	10	10	0.344	0.251	Own Fund
August 17 <sup>th</sup> , 2009	Acquisition	25,950	10	10	0.510	0.372	Own Fund
March 29 <sup>th</sup> , 2010	Allotment	5,000	10	110	0.098	0.071	Own Fund
June 29 <sup>th</sup> , 2019	Acquisition	9,240	10	10	0.181	0.132	Own Fund
March 20 <sup>th</sup> , 2014	Allotment	20,420	10	45	0.401	0.293	Own Fund
March 29 <sup>th</sup> , 2014	Allotment	1,802	10	45	0.035	0.025	Own Fund
March 27 <sup>th</sup> , 2017	Allotment	10,000	10	45	0.196	0.143	Own Fund
March 16 <sup>th</sup> , 2018	Bonus Issue	95,092	10	-	1.870	1.366	-
June 25 <sup>th</sup> , 2022	Bonus Issue	7,60,736	10	-	14.966	10.933	-
<b>Total</b>		<b>9,50,920</b>	<b>-</b>	<b>10</b>	<b>18.702</b>	<b>13.660</b>	

Date of Allotment and made fully paid up / Transfer	Nature of Issue	No. of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	% of Pre Issue Shareholding	% of post Issue Shareholding	Source of Funds
<b>MR. MITESH LAVJIBHAI CHIKHALIYA</b>							
March 16 <sup>th</sup> , 2006	Allotment	1,900	10	10	0.037	0.027	Own Fund
August 17 <sup>th</sup> , 2009	Acquisition	3,230	10	10	0.063	0.046	Own Fund
June 29 <sup>th</sup> , 2019	Acquisition	6,400	10	10	0.125	0.092	Own Fund
March 20 <sup>th</sup> , 2014	Allotment	19,400	10	45	0.381	0.278	Own Fund
March 29 <sup>th</sup> , 2014	Allotment	5,266	10	45	0.103	0.075	Own Fund
March 27 <sup>th</sup> , 2017	Allotment	4,222	10	45	0.083	0.060	Own Fund
March 16 <sup>th</sup> , 2018	Bonus Issue	34,018	10	-	0.669	0.488	-
June 25 <sup>th</sup> , 2022	Bonus Issue	2,97,744	10	-	5.857	4.279	-
<b>Total</b>		<b>3,72,180</b>	<b>10</b>	<b>-</b>	<b>7.318</b>	<b>5.345</b>	

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

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

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in Rs.)*
1.	Mr. Sanjay Viththalbhai Patel	7,99,000	2.89
2.	Mr. Pravin Bhadabhai Madhani	9,50,920	2.71
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	3.80

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

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



16. We have 17 (Seventeen) shareholders as on the date of filing of the Prospectus.
17. As on the date of the Prospectus, our Promoters and Promoters' Group hold total 50,83,060 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.
18. None of our shareholders belonging to Promoters and Promoters' Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Prospectus.
19. The members of the Promoters' Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing the Prospectus.
20. Details of Promoter's Contribution locked in for three years:

<b>MR. SANJAY VITHTHALBHAI PATEL</b>									
<b>Date of Allotment / Transfer</b>	<b>Date when Fully Paid-up</b>	<b>Nature of Issue/ Allotment / Transfer</b>	<b>Number of Equity shares</b>	<b>Face Value (in Rs.) per share</b>	<b>Issue/ Transfer Price (in Rs.) per share</b>	<b>Source of Contribution</b>	<b>% of Pre issue Capital</b>	<b>% of post issue Capital</b>	<b>Date up to which Equity Shares are subject to Lock-in</b>
November 21 <sup>st</sup> , 2003 (On Incorporation)	Subscription to Memorandum of Association	3500	3500	10	10	Nil	0.0689	0.0503	1 Year
March 26 <sup>th</sup> , 2008 (Preferential Issue)	Allotment	1,680	5,180	10	10	Nil	0.0331	0.0241	1 Year
November 13 <sup>th</sup> , 2008 (Preferential Issue)	Allotment	17,500	22,680	10	10	Nil	0.3443	0.2515	1 Year
August 17 <sup>th</sup> , 2009 (Acquisition)	Acquisition	23,260	45,940	10	10	Nil	0.4576	0.3343	1 Year
March 29 <sup>th</sup> , 2010 (Preferential Issue)	Allotment	5,000	50,940	10	110	Own Contribution	0.0984	0.0719	3 Years
March 20 <sup>th</sup> , 2014 (Right Issue)	Allotment	14,600	65,540	10	45	Own Contribution	0.2872	0.2098	3 Years
March 29 <sup>th</sup> , 2014 (Right Issue)	Allotment	14,360	79,900	10	45	Own Contribution	0.2825	0.2064	3 Years
March 16 <sup>th</sup> , 2018 (Bonus Issue)	Allotment	79,900	1,59,800	10	-	Nil	1.5719	1.1483	3 Years
June 25 <sup>th</sup> , 2022 (Bonus Issue)	Allotment	6,39,200	7,99,000	10	-	Nil	12.5751	9.1865	1 Year
<b>Total</b>		<b>7,99,000</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>15.7189</b>	<b>11.4831</b>	<b>-</b>

MR. PRAVIN BHADABHAI MADHANI									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
November 21 <sup>st</sup> , 2003 (Incorporation)	Subscription to Memorandum of Association	3,500	3,500	10	10	Nil	0.0689	0.0503	1 Year
March 26 <sup>th</sup> , 2008 (Preferential Issue)	Allotment	1,680	5,180	10	10	Nil	0.0331	0.0241	1 Year
November 13 <sup>th</sup> , 2008 (Preferential Issue)	Allotment	17,500	22,680	10	10	Nil	0.3443	0.2515	1 Year
August 17 <sup>th</sup> , 2009 (Acquisition)	Acquisition	25,950	48,630	10	10	Nil	0.5105	0.3729	3 Years
March 29 <sup>th</sup> , 2010 (Preferential Issue)	Allotment	2750	51,380	10	110	Own Contribution	0.0541	0.0395	1 Year
		2250	53,630	10	110		0.0443	0.0323	3 Years
June 29 <sup>th</sup> , 2019 (Acquisition)	Acquisition	9,240	62,870	10	10	Nil	0.1818	0.1328	3 Years
March 20 <sup>th</sup> , 2014 (Right Issue)	Allotment	20,420	83,290	10	45	Own Contribution	0.4017	0.2935	3 Years
March 29 <sup>th</sup> , 2014 (Right Issue)	Allotment	1,802	85,092	10	45	Own Contribution	0.0355	0.0259	3 Years
March 27 <sup>th</sup> , 2017 (Right Issue)	Allotment	10,000	95,092	10	45	Own Contribution	0.1967	0.1437	3 Years
March 16 <sup>th</sup> , 2018 (Bonus Issue)	Allotment	95,092	1,90,184	10	-	Nil	1.8708	1.3666	3 Years
June 25 <sup>th</sup> , 2022 (Bonus Issue)	Allotment	7,60,736	9,50,920	10	-	Nil	14.9661	10.9332	3 Years
<b>Total</b>		<b>9,50,920</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>18.7076</b>	<b>13.6665</b>	<b>-</b>

MR. MITESH LAVJIBHAI CHIKHALIYA									
Date of Allotment / Transfer	Date when Fully Paid-up	Nature of Issue/ Allotment / Transfer	Number of Equity shares	Face Value (in Rs.) per share	Issue/ Transfer Price (in Rs.) per share	Source of Contribution	% of Pre issue Capital	% of post issue Capital	Date up to which Equity Shares are subject to Lock-in
March 16 <sup>th</sup> , 2006 (Preferential Issue)	Allotment	1,900	1,900	10	10	Nil	0.0374	0.0273	1 Year
August 17 <sup>th</sup> ,	Acquisition	3,230	5,130	10	10	Nil	0.0635	0.0464	1 Year

2009 (Acquisition)									
June 29 <sup>th</sup> , 2019 (Acquisition)	Acquisition	6,400	11,530	10	10	Nil	0.1259	0.0920	1 Year
March 20 <sup>th</sup> , 2014 (Right Issue)	Allotment	19,400	30,930	10	45	8,73,000	0.3817	0.2788	3 Years
March 29 <sup>th</sup> , 2014 (Right Issue)	Allotment	5,266	36,196	10	45	2,36,970	0.1036	0.0757	3 Years
March 27 <sup>th</sup> , 2017 (Right Issue)	Allotment	4,222	40,418	10	45	1,89,990	0.0831	0.0607	3 Years
March 16 <sup>th</sup> , 2018 (Bonus Issue)	Allotment	34,018	74,436	10	-	Nil	0.6692	0.4889	3 Years
June 25 <sup>th</sup> , 2022 (Bonus Issue)	Allotment	2,97,744	3,72,180	10	-	Nil	5.8576	4.2791	3 Years
<b>Total</b>		<b>3,72,180</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>-</b>	<b>7.3220</b>	<b>5.3489</b>	<b>-</b>

Our Promoters have given written consent to include 14,00,000 Equity Shares subscribed and held by them as a part of Minimum Promoters' Contribution constituting 20.12% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "promoter" under the SEBI ICDR Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 236 of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

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

The lock-in of the Minimum Promoters' Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

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

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets: <b>Hence Eligible.</b>
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>
237 (1) (b)	Specified securities acquired by the promoters and alternative	The minimum Promoter's

Reg. No.	Promoters' Minimum Contribution Condition	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer	contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management	The minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares: <b>Hence Eligible.</b>

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

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

#### 21. Lock in of Equity Shares held by Promoters in excess of Minimum Promoters' contribution

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 7,22,100 Equity Shares held by Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly 29,60,960 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### 23. Inscription or Recording of non-transferability:

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

#### 24. Other requirements in respect of lock-in:

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



of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

25. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.
26. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
27. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
28. As on the date of the Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
29. Our Company has not raised any bridge loan against the proceeds of the Issue.
30. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
31. As on the date of the Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
32. The Lead Manager i.e. Swastika Investmart Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Prospectus.
33. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
34. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments.
35. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
36. 41,000 Equity Shares are reserved for allocation to Eligible Employees (as defined) under the Employee Reservation Portion, subject to valid Bids being received at the Offer Price (net of Employee Discount, as applicable for the Employee Reservation Portion). Only Eligible Employees shall be eligible to apply in this Offer under the Employee Reservation Portion. Bids by Eligible Employees could also be made in the Net Issue and such Bids were not treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed Rs. 2,00,000. In the event of under-subscription in the Employee Reservation Portion, the un-subscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding Rs. 2,00,000 up to Rs. 5,00,000.
37. An over-subscription to the extent of 2% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 2% of the Net Issue. In such an event, the Equity Shares held by the Promoter is used for allotment and lock- in for three years shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.



38. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
39. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.
40. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
41. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
42. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
43. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
44. As on the date of the Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
45. There are no Equity Shares against which depository receipts have been issued.
46. Other than the Equity Shares, there is no other class of securities issued by our Company as on date of filing of the Prospectus.
47. We have 17 (Seventeen) Shareholders as on the date of filing of the Prospectus.
48. There are no safety net arrangements for this Public Issue.
49. Our Promoter and Promoter Group will not participate in this Issue.
50. This Issue is being made through Fixed Price method.
51. Except as disclosed in the Prospectus, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of the Prospectus.
52. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
53. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.



## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 18,75,000 Equity Shares of our Company at an Issue Price of Rs. 135/- per Equity Share.

#### **FRESH ISSUE**

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

1. Marketing and Branding Expenses (including Registration in Reach - Europe, other marketing expenses);
  2. Repayment of some of Existing Loans;
  3. Expansion of Existing Unit;
  4. To Meet Incremental Working Capital Requirements;
  5. General Corporate Purpose;
  6. To meet Public Issue Expenses.
- (Collectively referred as the “objects”)

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the Emerge Platform of NSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. Our Company is engaged into the business of Pharmaceutical Manufacturing.

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

#### **REQUIREMENTS OF FUNDS**

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 2,463.32 Lakhs (the “Net Issue Proceeds”). The following table summarizes the requirement of funds:

Particulars	Amount (Rs. in) Lakhs
Gross Issue Proceeds	2,525.72
Less: Public Issue Related Expenses	62.40
<b>Net Issue Proceeds</b>	<b>2,463.32</b>

#### **UTILIZATION OF NET ISSUE 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.

Sr. No.	Particulars	Amount (Rs. in) Lakhs	% of Gross Issue Proceeds	% of Net Issue Proceeds
1.	Marketing and Branding Expenses (including Registrations, Reach - Europe, other marketing expenses).	113.15	4.48	4.59
2.	Repayment of some of Existing Loans.	391.88	15.52	15.91
3.	Expansion of Existing Unit.	505.00	19.99	20.50
4.	To Meet Incremental Working Capital Requirements.	1,010.29	40.00	41.01
5.	General Corporate Purpose.	443.00	17.54	17.98
	<b>Net Issue Proceeds</b>	<b>2,463.32</b>	<b>97.53</b>	<b>100.00</b>

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.



## MEANS OF FINANCE

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

Sr. No.	Particulars	Amount Required (Rs. in Lakhs)	From IPO Proceeds	Internal Accruals / Equity / Reserves	Balance from Long/Short Term Borrowing
1.	Marketing and Branding Expenses (including Registrations, Reach - Europe, other marketing expenses).	113.15	113.15	-	-
2.	Repayment of some of Existing Loans	391.88	391.88	-	-
3.	Expansion of Existing Unit	771.64	505.00	-	266.64
4.	To Meet Incremental Working Capital Requirements	4,156.86	1,010.29	-	3,146.57
5.	General Corporate Purpose	443.00	443.00	-	-
6.	Public Issue Expenses	62.40	62.40	-	-
	<b>Total</b>	<b>5,938.93</b>	<b>2,525.72</b>	<b>-</b>	<b>3,413.21</b>

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

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

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the Section titled "RISK FACTORS" beginning on page no. 19 of this Prospectus.

## DETAILS OF USE OF ISSUE PROCEEDS

### 1. MARKETING AND BRANDING EXPENSES (INCLUDING REGISTRATION IN REACH - EUROPE, OTHER MARKETING EXPENSES):

Our Company is already exporting in 15 Countries and for the period ended September 30<sup>th</sup>, 2022 and year ended March 31<sup>st</sup>, 2022 company booked export revenues of Rs.1,910.94 Lakhs and Rs. 2,648.43 Lakhs which is 32.83% and 35.77% respectively of total revenue. Further, our company is planning to expand its business in the international market initially in Europe and UK and for which company has identified the marketing and branding strategies to be carried out in the international market, bifurcation of the same is provide below:

S. No.	Particulars	Amount (Rs. in Lakhs)
1.	International Exhibition as Exhibitors	42.40
2.	Domestic Exhibition as Exhibitors	28.40
3.	Reach Registration	36.35
4.	Quality Certification and other Related Expenses	6.00
	<b>Total</b>	<b>113.15</b>

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

As on 31<sup>st</sup> January 2023, our Company had outstanding unsecured loan of Rs. 376.81 Lakhs, for which our Company has to repay the Loan amount along with pre-payment charges of Rs. 391.88 Lakhs to various lenders, which will be proposed to repay out of the Net Proceeds.

The details of the outstanding unsecured loans as mentioned below:

S. No.	Name of the Lender	Nature of Facility	Security, if any	Initial date of sanction/ date of amount received	Sanctioned amount (Rs. in lakhs)	Outstanding Amount as at January 31 <sup>st</sup> 2023 (Rs. in lakhs)**	Rate of Interest	Repayment Schedule, if any	Purpose of raising the loan	Repayment from the Net Proceeds of the Issue (Rs. in Lakhs)*	Prepayment Clause (if any)
1	Aditya Birla Finance Limited	Unsecured Loan	NA	09.05.2022	50.00	41.95	15.00%	36 months	Working capital	41.95	1.68
2	Fullerton India Credit Co. Ltd.	Unsecured Loan	NA	04.06.2022	50.12	42.10	15.50%	37 months	Working Capital	42.10	1.68
3	Kisetsu Saison Finance (India) Private Limited	Unsecured Loan	NA	31.05.2022	35.70	29.99	15.50%	36 months	Working Capital	29.99	1.20
4	Poonawalla Fincorp Limited	Unsecured Loan	NA	20.05.2022	35.24	29.56	15.00%	36 months	Working Capital	29.56	1.18
5	Tata Capital Financial Services Limited	Unsecured Loan	NA	06.07.2019	35.00	29.29	14.00%	36 months	Working Capital	29.29	1.17
6	Ugro Capital Limited	Unsecured Loan	NA	30.05.2022	20.00	16.80	15.50%	36 months	Working Capital	16.80	0.67
7	Axis Bank	Unsecured Loan	NA	01.05.2022	50.00	39.11	13.50%	36 months	Working Capital	39.11	1.56
8	HDFC Bank Ltd.	Unsecured Loan	NA	26.06.2019	50.00	40.62	14.00%	36 months	Working Capital	40.62	1.62
9	ICICI Bank	Unsecured	NA	18.05.2022	25.00	16.03	14.50%	18 months	Working Capital	16.03	0.64

S. N o.	Name of the Lender	Nature of Facility	Security, if any	Initial date of sanction/ date of amount received	Sanctioned amount (Rs. In lakhs)	Outstanding Amount as at January 31 <sup>st</sup> 2023 (Rs. in lakhs)**	Rate of Interest	Repayment Schedule, if any	Purpose of raising the loan	Repayment from the Net Proceeds of the Issue (Rs. in Lakhs)*	Prepayment Clause (if any)
	Limited	Loan									
10	Kotak Mahindra Bank Limited	Unsecured Loan	NA	26.06.2019	40.00	45.34	13.50%	36 months	Working Capital	45.34	1.81
11	Yes Bank	Unsecured Loan	NA	24.05.2022	40.00	29.54	15.00%	24 months	Working Capital	29.54	1.18
12	Tata Capital Financial Services Limited	Unsecured Loan	NA	27.09.2019	75.00	16.48	13.80%	60 months	Purchase of Equipments	16.48	0.66
	<b>Total</b>					<b>376.81</b>					<b>15.07</b>

\*In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated 02<sup>nd</sup> February, 2023 from the Statutory Auditors **Ashok Rajpara & Co., Chartered Accountants**, certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.

\*\* Our company had already paid the monthly instalments of ₹ 30.75 Lakhs for the month of February and March, 2023 from the internal accruals and for which we have obtained a certificate dated March 09<sup>th</sup>, 2023 from the Statutory Auditors **Ashok Rajpara & Co., Chartered Accountants**, the amount already paid will be adjusted from the IPO proceeds.

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

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

### 3. EXPANSION OF EXISTING UNIT:

Our company intends to utilise Rs. 505.00 Lakh towards capital expenditure for Upgradation / Construction of Existing /New Building in the existing premises. Our company has obtained quotations from various vendors / service providers for said Upgradation / Construction of Existing /New Building in the existing premises.

Infinium Pharmachem Ltd, proposes to establish Multi product Intermediates manufacturing Unit at Sojitra GIDC District Anand, Gujarat with an area of 1,148 sq. mts. The industry proposes to manufacture various Intermediate use as key starting material with active Pharma intermediate manufacturer on Campaign basis at a single point of time based on the market demand. The quantities of the intermediates based on the market demand with a total production installed capacity of 52 MT/Month. We have propose to build a new state of art manufacturing facility at Sojitra GIDC, Anand District, Gujarat as per the norms laid down by good manufacturing (GMP) international standards to meet the GMP norms approvable levels. We are constantly striving for excellence in every sphere in of our operations and our social responsibilities.

### PROJECT DESCRIPTION

The Project Proponent proposes to set up its Chemical manufacturing activity in 1148.00 sq. mts. Industrial area at Sojitra



GIDC, Anand District, Gujarat in the name of Infinium Pharmachem Ltd. by adopting modernized machineries and equipment and novel process technologies with waste minimization techniques. The total capacity of the proposed project to manufacture of Intermediates shall be 52 MT per month.

**A) PROJECT PROPONENT:**

Mr. Sanjay V. Patel, Mr. Pravin Madhani and Mr. Mitesh Chikhaliya are the director of the company. They possess more than 15 years of experience in pharmaceutical industry.

**B) USES AND APPLICATIONS**

The Intermediates are the compounds from which active pharmaceutical ingredients are prepared.

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

The demand for products intended to be manufactured is increasing in the country due to Indian government Make in India policy support. The project will save forex of the country as certain products will be import substitute for the country dependency and import will be reduced. This will also generate direct and indirect employment opportunity for various level of people.

**D) DEMANDS – SUPPLY GAP**

Based on our informal survey of the market with our current customers and various traders, we have found that there is big potential for the range of the products.

**E) IMPORTS VS. INDIGENOUS PRODUCTION**

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

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

**F) EXPORT POSSIBILITY**

We shall explore the possibility of export the products.

**G) DOMESTIC / EXPORT MARKETS**

Our products have good demand in local & international markets. We shall explore the possibility of export the products.

**H) EMPLOYMENT GENERATION (DIRECT AND INDIRECT) DUE TO PROJECT**

Infinium Pharmachem Ltd. will give direct employment to local people based on qualification and requirement. In addition to direct employment, indirect employment shall generate ancillary Business to some extent for the local population.

**FINANCE AND INVESTMENTS**

The total project investment in Land, Buildings, Plant and Machinery is approximately Rs. 771.64 Lakhs. The manufacturing facility will be developed in future to meet the required norms and international standard approvable level. However, detailed breakup of proposed investment is shown as **Table A** and details of financial arrangements is shown as **Table B**.

**TABLE – A BRAKUP OF PROPOSED INVESTMENT**

		(Rs. In Lakhs)
S. No.	Particulars	Amount
1.	Land and Site Development	5.00

2.	Building, Electrification, utilities equipment and ancillary construction work	336.00
3.	Plant and Machinery	430.64
	<b>Total Project Cost</b>	<b>771.64</b>

To meet the financial requirements for this project management has decide that Rs. 505.00 Lakhs of total finance will use from the equity received and object mention during initial public offering (IPO) and borrow rest from bank finance or other sources.

Descriptive details of financial arrangements as mentioned below:

**TABLE – B FINANCIAL ARRANGEMENTS**

S. No.	Particulars	Amount
1.	Equity raise by Initial public offering fund (IPO)	505.00
2.	Borrow from Bank or Internal Sources	266.64
	<b>Total Project Cost</b>	<b>771.64</b>

**a. Land:**

The proposed manufacturing facility is envisaged to be set up at Plot No. 1 G.I.D.C Sojitra, Taluka - Sojitra, Dist. - Anand, Gujarat - 387240. Our Company has already acquired land parcel admeasuring approximately 1,148 sq. mtrs., pursuant to the Lease Agreement with GIDC dated September 28<sup>th</sup>, 2021 at Anand, Gujarat, for that company has already purchased the land with all the amenities. The company will only utilize Rs. 5.00 Lakhs for the purpose of levelling, Labour Cost and some development on it from the issue proceed.

**b. Building:**

Building work for the Project mainly includes factory shed, utilities, under-ground water tank, office building and electric substation, among others. The total estimated cost for building and civil works is Rs. 336.00 Lakhs. Our Company has received quotation dated 01<sup>st</sup> February, 2023 from Gunjan Electric Corporation (Govt. Approved Civil and Electrical Contractor for the site development and civil works, the quotation will be valid for 3 months from the date of receiving the quotation.

Name of Work	Quantity	Rate (per Quantity)	Rs. In lakhs
Earthwork Excavation	1900	216	4.10
Earthwork Backfilling	2100	735	15.44
Disposal of Surplus Material	400	147	0.59
Stone Masonary	80	3400	2.72
Plain Cement Concrete (Supply & Pouring)	180	6400	11.52
Reinforced Cement Concrete (Supply & Pouring)	685	9200	63.02
Reinforcement Steel (Supply & Cutting-Bending)	97	84000	81.48
Plinth Protection	210	343	0.72
Rubble Soiling	145	2744	3.98
Fixed UPVC Pipes	144	196	0.28
PCC For Dummy Columns	6	6800	0.41
Anti-Termite Treatment	740	147	1.09
Brickwork - 230mm thick	505	7860	39.69
Brickwork - 115mm thick	800	1250	10.00
Vitrified Tiles	595	1568	9.33
Ceramic Tile + Dado	239	1225	2.93
Kota Stone	438	1568	6.87
Glazed Ceramic Tile	790	1176	9.29
Burnt Clay Tile	720	1764	12.70
Granite Stone Slab	33	3920	1.29

Name of Work	Quantity	Rate (per Quantity)	Rs. In lakhs
Plastering (External)	2600	441	11.47
Forming Groove	1900	78	1.48
Internal Walls	3100	294	9.11
Cement Mortar 1:3 to Ceiling	1020	319	3.25
Rough Cement Plastering	790	294	2.32
Top Layer of Plaster	810	98	0.79
Painting	2505	176	4.41
Cement Paint	420	147	0.62
Wall Putty	3800	137	5.21
Enamel Paint	760	176	1.34
Enamel Metal Paint	400	216	0.86
Chipping & Cleaning	185	1960	3.63
Water Proofing & Roof Treatment	95	1176	1.12
Cinder Concrete	120	3920	4.70
M.S. Handrails	240	3430	8.23
<b>Total</b>			<b>336.00</b>

The amounts disclosed above are inclusive of contractor cost, applicable taxes and GST. Additionally, there may be revision in the final amounts payable towards these quotations pursuant to any taxes or levies payable on such item.

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

#### c. Plant and Machinery:

Our Company has acquired / proposes to acquire plant and machineries at an estimated cost of Rs. 430.64 lakhs. Our Company has identified the type of plant and machinery to be purchased for the proposed manufacturing unit and obtained quotations from various vendors. Our Company has received some of these plant and machineries and balance are to be acquired. The detailed list of plant & machinery acquired / to be acquired by our Company is provided below, the quotation will be valid for 3 months from the date of receiving the quotation:

S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)	Vendor	Date of Quotation / Purchase Order / Invoice
1.	Glass Lined Reactor with CCR (5.0 KL)	2	40.36	Ceracoats	January 30 <sup>th</sup> , 2023
2.	Chlorine Gas purging facility	1	1.00	Ceracoats	January 30 <sup>th</sup> , 2023
3.	Glass Lined Reactor with CCR (3.0 KL)	1	12.86	Ceracoats	January 30 <sup>th</sup> , 2023
4.	Glass Lined Reactor with CCR (4.0 KL)	1	18.00	Ceracoats	January 30 <sup>th</sup> , 2023
5.	CCR & Receiver	5	23.60	Riddhi Scientific Glassware	February 10 <sup>th</sup> , 2023
6.	SS 316 Reactor (Anchor Stirrer) with CCR (3.0 KL)	1	33.10	Uni-Mech Industries	January 23 <sup>rd</sup> , 2023
7.	SS 316 Reactor (Anchor Stirrer) (1.5 KL)	1	23.36	Uni-Mech Industries	January 23 <sup>rd</sup> , 2023
8.	Receiver for SS 316 Reactor (500 Ltrs.)	1	7.08	Bharat Industries	March 10, 2023
9.	Receiver for SS 316 Reactor (700 Ltrs.)	1	9.44	Bharat Industries	March 10, 2023
10.	Tray Dryer	2	35.16	Uni-Mech Industries	February 08 <sup>th</sup> , 2023

S. No.	Machine Name	Qty.	Total Cost (Rs. In Lakhs)	Vendor	Date of Quotation / Purchase Order / Invoice
11.	MEE plant	1	88.50	Sunrise Environment Consultant	January 30 <sup>th</sup> , 2023
12.	ETP Filter press	1	5.31	Sunrise Environment Consultant	January 30 <sup>th</sup> , 2023
13.	Hot water System	1	11.51	Balkrishna Boilers Private Limited	January 31 <sup>st</sup> , 2023
14.	Steam Boiler	1	29.32	Balkrishna Boilers Private Limited	February 01 <sup>st</sup> , 2023
15.	Chilling Plant	1	11.80	Vraj Cooling System	February 10 <sup>th</sup> , 2023
16.	Brine Plant	1	14.16	Vraj Cooling System	February 10 <sup>th</sup> , 2023
17.	Cooling Tower	1	5.90	Motto Tech Industries Private Limited	February 10 <sup>th</sup> , 2023
18.	Water ring Vacuum pump with Booster	2	5.90	IVC Pump Private Limited	February 10 <sup>th</sup> , 2023
19.	Electrification cost	1	70.80	Teton Projects Private Limited	February 02 <sup>nd</sup> , 2023
	<b>Total Cost of Plant and Machinery</b>		<b>430.64</b>		

### **Power and Water Requirements:**

#### **Power Requirement:**

- Power requirement of proposed project will be made available through GEB. Total power requirement of proposed project will be 950 KVA at the moment.

#### **Water Requirement:**

The total water requirement of the plant is 74 KLD. GIDC will provide the required quantity at the plant boundary for the construction and operation of the Proposed Plant. Water is required for Process & Washings, Utilities like Boiler, Cooling Towers, Scrubber and Domestic usage.

#### **Safety Precautions**

- The unit will provide special precautions for storage and handling of Chemicals within the premises.
- Acid storage tanks will be placed into the separate storage area within the premises with all sign boards stating the proximity of danger to the personnel.
- The proper collection system will be provided for the leakage and spillage collection of both the acids by preparing dyke wall and acid proof RRC Flooring with spillage collection tank and will be transferred to the emergency storage tank.
- Proper vent will be provided to each storage tank. Moreover, weather shed and water sprinkling system will be provided.

#### **Hazardous Chemicals, Waste And Risk Assessment**

- Intermediates manufacturing industry has to handle many such chemicals that are hazardous in nature.
- Once these chemicals are used for some reactions, some hazardous wastes are generated. The Industry will provide special training to the workers handling hazardous chemicals/ Wastes.
- The industry will engage safety consultants to prepare a risk assessment and suggest safe handling and safe storage of Hazardous waste for the proposed project. Only highly trained personal protective equipment's will be allowed to handle such chemicals or waste under strict supervision.



### Implementation Schedule

The proposed schedule of implementation as per the Detailed Project Report is as below:

Particulars	Estimated Commencement	Estimated Completion
<b>Acquisition of Land</b>	Already acquired	-
<b>Building</b>	March, 2024	October, 2024
<b>Plant and Machinery</b>		
-Placement of orders	April, 2024	-
-Arrival of Machinery	August, 2024	-
-Erection and Installation	November, 2024	February, 2025
<b>Power Connection</b>	September, 2024	November, 2024
<b>Trial Production</b>	April, 2025	-
<b>Commencement of commercial Production</b>	July, 2025	

### Government and other approvals

Requirement	Authority	Status
Consent to operate	GPCB	Received
Factory Act License	Factory Inspector (Assistance Director - Industrial Safety & Health)	To be applied

### 4. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS:

Our Company is engaged into the business of manufacturing and supplying of various pharma related chemicals, bulk drugs, pharma intermediates etc. As on September 30, 2022, Net Working Capital requirement of our company on restated basis was Rs. 1,674.19 Lakhs as against from March 31, 2022, Net Working Capital requirement of our Company on restated basis was Rs. 1,105.024 Lakhs, Rs. 434.03 Lakhs as on March 31, 2021 and Rs. 544.45 Lakhs as on March 31, 2020. The Net Working capital requirements for the financial year 2022-23 and 2023-24 is estimated to be Rs. 2,629.74 Lakhs and 4,156.86 Lakhs respectively. The Company will meet the requirement to the extent of Rs. 1,010.29 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

Details of Working Capital requirement are as follows:

(Rs. in Lakhs)

Particulars	Restated Financial Statement				Projected	
	31-Mar-20	31-Mar-21	31-Mar-22	30-Sep-22	31-Mar-23	31-Mar-24
<b>Inventories</b>						
Inventories	672.70	866.70	1,422.71	1,605.12	2,102.49	2,694.62
Trade Receivables	740.58	1,042.72	1,294.87	1,858.45	2,104.98	3,004.31
Cash and cash equivalents	13.59	123.71	154.48	227.19	305.42	732.90
Short-Term Loans and Advances	178.22	197.78	466.37	458.26	512.85	604.09
Other Current Assets	-	0.11	54.88	196.24	46.10	33.56
<b>Total Current Assets</b>	<b>1,605.09</b>	<b>2,231.01</b>	<b>3,393.33</b>	<b>4,345.26</b>	<b>5,071.83</b>	<b>7,069.48</b>
Trade payables	600.34	1,138.74	1,024.92	955.76	1,047.16	1,396.15
Other Financial Liabilities	320.22	471.90	889.68	860.99	802.00	744.00
Other Current Liabilities	-	4.14	14.95	151.80	29.61	33.63
Short-Term Provisions	102.87	77.29	168.44	490.92	253.15	296.57
Income Tax	37.21	104.90	190.31	211.61	310.17	442.26

Liabilities						
<b>Total Current Liabilities</b>	<b>1,060.64</b>	<b>1,796.98</b>	<b>2,288.31</b>	<b>2,671.07</b>	<b>2,442.09</b>	<b>2,912.61</b>
<b>Net Working Capital</b>	<b>544.45</b>	<b>434.03</b>	<b>1,105.02</b>	<b>1,674.19</b>	<b>2,629.74</b>	<b>4,156.86</b>
<b>Sources of Funds</b>						
Short Term Borrowing and Internal Accruals	544.45	434.03	1,105.02	1,674.19	2,629.74	3,146.57
Proceeds from IPO	-	-	-	-	-	1,010.29
<b>Total</b>	<b>544.45</b>	<b>434.03</b>	<b>1,105.02</b>	<b>16,74.19</b>	<b>2,629.74</b>	<b>4,156.86</b>

Assumptions for working capital requirements:

Particulars	No. of outstanding or holding level for the (in day)				Justification for Holding (FY 2022-23)	Justification for Holding (FY 2023-24)
	2019-20	2020-21	2021-22	30-09-22		
Raw Material	34.15	28.57	38.23	29.64	54.44	57.55
Finished Goods	35.11	38.35	38.84	30.46	31.96	30.42
Trade Receivables	57.52	59.65	57.62	48.76	59.86	66.15
Trade Payables	57.39	76.65	66.28	40.92	47.30	43.21

## 5. GENERAL CORPORATE PURPOSE:

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. 443.00 Lakh towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

1. Strategic Initiatives;
2. Brand building and strengthening of marketing activities and Products of the Our Company in domestic market; and
3. On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## 6. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. 62.40 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission.	25.00	40.06	0.99
Fees Payable to Registrar to the Issue.	0.50	0.80	0.02
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	24.50	39.27	0.97

Expenses	Expenses (Rs. in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	4.00	6.41	0.16
Fees payable to Peer Review Auditor, Legal Advisor and Other Professional.	3.00	4.81	0.12
Fees Payable to Market Maker (for Two Years).	5.00	8.01	0.20
Escrow Bank Fees	0.40	0.64	0.02
<b>Total Estimated Issue Expenses</b>	<b>62.40</b>	<b>100.00</b>	<b>2.47</b>

Notes:

- Up to 30<sup>th</sup> January, 2023, Our Company has deployed / incurred expense of Rs. 15.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor Ashok Rajpara & Co., Chartered Accountants, vide its certificate dated 02<sup>nd</sup> February, 2023 bearing UDIN: 23100559BGWQEY8006.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:
  - Portion for RIIs 0.01% ^ (exclusive of GST)
  - Portion for NIIs 0.01% ^ (exclusive of GST)
  - ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).
- The Members of RTAs and CDPs will be entitled to application charges of Rs. 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
- Registered Brokers, will be entitled to a commission of Rs. 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing, fees payable to the relevant Registered Broker.
- SCSBs would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.
- The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (Rs. in Lakhs)	Amount already deployed (Rs. in Lakhs)	Estimated Utilization of Net Proceeds (Rs. in Lakhs) upto Financial year (2023-24)*	Estimated Utilization of Net Proceeds (Rs. in Lakhs) upto Financial year (2024-25)*
1.	Marketing and Branding Expenses (including Registrations, Reach - Europe, other marketing expenses)	113.15	113.15	0.00	113.15	0.00
2.	Repayment of Existing Loans	391.88	391.88	30.75 <sup>(1)</sup>	361.13	0.00
3.	Expansion of Existing Unit	771.64	505.00	0.00	505.00	0.00

S. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (Rs. in Lakhs)	Amount already deployed (Rs. in Lakhs)	Estimated Utilization of Net Proceeds (Rs. in Lakhs) upto Financial year (2023-24)*	Estimated Utilization of Net Proceeds (Rs. in Lakhs) upto Financial year (2024-25)*
4.	To Meet Incremental Working Capital Requirements	4,156.86	1,010.29	0.00	1,010.29	0.00
5.	General Corporate Purpose	443.00	443.00	0.00	443.00	0.00
6.	Public Issue Expenses	62.40	62.40	15.60 <sup>(2)</sup>	46.80	0.00

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

<sup>(1)</sup> Our company had already paid the monthly instalments of ₹ 30.75 Lakhs for the month of February and March, 2023 from the internal accruals and for which we have obtained a certificate dated March 09<sup>th</sup>, 2023 from the Statutory Auditors **Ashok Rajpara & Co., Chartered Accountants**, the amount already paid will be adjusted from the IPO proceeds.

<sup>(2)</sup> Up to 30<sup>th</sup> January, 2023, Our Company has deployed / incurred expense of Rs. 15.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor **Ashok Rajpara & Co., Chartered Accountants**, vide its certificate dated 02<sup>nd</sup> February, 2023 bearing UDIN: 23100559BGWQJEY8006.

## APPRAISAL REPORT

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

## BRIDGE FINANCING

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

## INTERIM USE OF FUNDS

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

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

## MONITORING UTILIZATION OF FUNDS

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

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



## **VARIATION IN OBJECTS**

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

## **OTHER CONFIRMATIONS**

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

## BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections/chapters titled "RISK FACTORS" and "RESTATEMENT FINANCIAL INFORMATION" on page no. 19 and 162 respectively of this Prospectus to get a more informed view before making the investment decision.

### QUALITATIVE FACTORS

- Expertise of the Company in Research and Development (R&D) (200+ Iodine Derivatives Researched & Developed);
- Strong growth in emerging market business;
- Expanding reach to over 15+ countries across the globe while significantly increasing customer base in India too.
- Focus on Strategy;
- Dependable suppliers: The Company has a good quantity of competent raw material suppliers, which allows it to bypass many supply chain bottlenecks.

For details of qualitative factors, please refer to the paragraph "OUR COMPETITIVE STRENGTHS" in the chapter titled "BUSINESS OVERVIEW" beginning on page no. 102 of this Prospectus.

### QUANTITATIVE FACTORS

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

Financials Year/Period	Basic and Diluted EPS (in Rs.)	Weighted Average
Financial Year ended March 31, 2020	10.01	1
Financial Year ended March 31, 2021	26.75	2
Financial Year ended March 31, 2022	54.13	3
<b>Weighted Average</b>	<b>37.65</b>	<b>6</b>
For the Period ended on September 30 <sup>th</sup> , 2022*	9.83	-

# Face Value of Equity Share is Rs. 10.

\* Not Annualised.

#### Basic & Diluted Earnings Per Share (EPS) Consolidated:

Financials Year/Period	Basic and Diluted EPS (in Rs.)#	Weighted Average
Financial Year ended March 31, 2020	9.19	1
Financial Year ended March 31, 2021	26.80	2
Financial Year ended March 31, 2022	60.07	3
<b>Weighted Average</b>	<b>40.50</b>	<b>6</b>
For the Period ended on September 30 <sup>th</sup> , 2022*	10.84	-

# Face Value of Equity Share is Rs. 10.

\* Not Annualised.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 135/-:

Particulars	EPS (in Rs.) (Standalone)	EPS (in Rs.) (Consolidated)	P/E (Standalone)	P/E (Consolidated)
<b>Pre Bonus</b>				
P/E Ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	54.13	60.07	2.49	2.25
P/E Ratio based on the Weighted Average EPS, as restated for FY 2021-22	37.65	40.50	3.59	3.33
<b>Post Bonus</b>				
P/E Ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	10.83	12.01	12.47	11.24

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	23.59	1
Financial Year ended March 31, 2021	38.59	2
Financial Year ended March 31, 2022	43.85	3
<b>Weighted Average</b>	<b>38.72</b>	<b>6</b>
For the Period ended on September 30 <sup>th</sup> , 2022*	28.49	-

\* Not Annualised.

### Return on Net Worth (RoNW) Consolidated:

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2020	21.99	1
Financial Year ended March 31, 2021	38.80	2
Financial Year ended March 31, 2022	46.61	3
<b>Weighted Average</b>	<b>39.90</b>	<b>6</b>
For the Period ended on September 30 <sup>th</sup> , 2022*	29.69	-

\* Not Annualised.

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

Particulars	Standalone (in Rs.)	Consolidated (in Rs.)
Financial Year ended March 31, 2022	123.45	128.88
NAV per Equity Share after the Issue*	68.82	72.24
Issue Price per Equity Shares	135.00	135.00

\*NAV is considered after giving effect of Bonus issue made on June 25<sup>th</sup>, 2022.

### 5. Comparison of Accounting Ratios with Peer Group Companies<sup>1</sup>:

Name of the Company	Result Type	Face Value (Rs.)	EPS (Rs.) Basic <sup>3</sup>	P/E Ratio <sup>4</sup>	RoNW (%)	NAV per Equity Share (Rs.)
Infinium Pharmachem Limited						
As at March 31 <sup>st</sup> , 2022 <sup>2</sup>	Standalone	10	10.83	12.47	43.85	123.45
<b>Peer Group</b>						
Samrat Pharmachem Limited	Standalone	10	55.62	12.99	36.70	151.54

<sup>1</sup> Source: Annual Report of Peer Group Companies available on Stock Exchange.

<sup>2</sup> Based on March 31<sup>st</sup>, 2022 restated financials statements.

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

<sup>4</sup> Price Earning (P/E) Ratio in relation to offer Price of Rs. 135/- per shares.

- The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is 13.5 times the face value of equity share.
- The Issue Price of Rs. 135/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "RISK FACTORS" and chapters titled "BUSINESS OVERVIEW" and "AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY" beginning on page numbers 19, 102 and 162 respectively of this Prospectus.

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 18<sup>th</sup>, 2023 and the members of



the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by M/S. Ashok Rajpara & Company, Chartered Accountants, by their certificate dated March 18, 2023.

The KPIs of our Company have been disclosed in the sections titled “BUSINESS OVERVIEW” and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS” on pages 102 and 165, respectively. We have described and defined the KPIs, as applicable, in “DEFINITIONS AND ABBREVIATIONS” on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company on Standalone:

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2022	For 31 <sup>st</sup> , March		
		2022	2021	2020
Revenue from Operations <sup>(1)</sup>	5820.02	7403.77	5455.79	3603.84
Growth in Revenue from Operations <sup>(2)</sup>	-	35.70%	51.39%	98.62%
EBITDA <sup>(2)</sup>	807.24	964.46	553.36	319.95
EBITDA Margin <sup>(3)</sup>	13.87%	13.03%	10.14%	8.88%
PAT	499.87	550.34	271.94	101.81
PAT Margin <sup>(4)</sup>	8.49%	7.43%	4.98%	2.82%

#### Notes:

- (1) Revenue from operation means revenue from sales.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

#### Key Performance Indicators of our Company on Consolidated:

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2022	For 31 <sup>st</sup> , March		
		2022	2021	2020
Revenue from Operations <sup>(1)</sup>	7927.59	9911.93	7053.07	3884.19
Growth in Revenue from Operations <sup>(2)</sup>	-	40.53%	81.58%	114.07%
EBITDA <sup>(3)</sup>	911.28	1096.60	557.60	305.82
EBITDA Margin <sup>(4)</sup>	11.50%	11.06%	7.91%	7.87%
PAT	551.01	610.64	272.48	93.40
PAT Margin <sup>(5)</sup>	6.95%	6.16%	3.86%	2.40%

#### Notes:

- (1) Revenue from operation means revenue from sales.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (4) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

## Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.

### 8. Weighted average cost of acquisition:

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

There has been no issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on June 26<sup>th</sup>, 2022 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

##### Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
June 26 <sup>th</sup> , 2022	40,66,448	10/-	NIL	Other than Cash	Bonus Issue	NIL

##### Secondary Transactions:

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

Date of transfer	Name of transferor	Name of transferee	No. of Equity shares	Face value of Equity	Price Per Equity	Nature of transaction	Nature of consideration	Total Consideration (in ₹ lakhs)
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				y Share s	Share			
July 13 <sup>th</sup> , 2021	Chandrikaben Ramankant Madhani	Varshaben Pravinbhai Madhani	3780	10	-	Transfer of shares by way of Gift	-	NIL
July 13 <sup>th</sup> , 2021	Jayaben Bhadabhai Madhani		3700	10	-	Transfer of shares by way of Gift	-	NIL
July 13 <sup>th</sup> , 2021	Ramakant Bhadabhai Madhani		1780	10	-	Transfer of shares by way of Gift	-	NIL
December 15 <sup>th</sup> , 2021	Manjulaben Viththalbhai Chikhaliya	Lavjibhai Ramjibhai Chikhaliya	20000	10	-	Transfer of shares by way of Gift	-	NIL
December 15 <sup>th</sup> , 2021	Viththalbhai Ramjibhai Chikhaliya		40000	10	-	Transfer of shares by way of Gift	-	NIL
January 20 <sup>th</sup> , 2022	Urvisha Piyush Chikhaliya		1437	10	-	Transfer of shares by way of Gift	-	NIL

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

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

**Note:** \*There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on June 26<sup>th</sup>, 2022, in last 18 months and three years prior to the date of this Prospectus.

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



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

Key Financial Performance	Infinium Pharmachem Limited				Samrat Pharmachem Limited**			
	September 30 <sup>th</sup> , 2022*	FY-2021-22	FY-2020-21	FY-2019-20	September 30 <sup>th</sup> , 2022*	FY-2021-22	FY-2020-21	FY-2019-20
Revenue from operations <sup>(1)</sup>	5820.02	7403.77	5455.79	3603.84	15762.42	22181.17	17901.78	13745.25
Growth in Revenue from Operations <sup>(2)</sup>	-	35.70%	51.39%	98.62%	-	23.90%	30.24%	23.68%
EBITDA <sup>(3)</sup>	807.24	964.46	553.36	319.95	2132.68	2489.40	913.32	720.16
EBITDA Margin <sup>(4)</sup>	13.87%	13.03%	10.14%	8.88%	13.53%	11.22%	5.10%	5.24%
PAT	499.87	550.34	271.94	101.81	1527.92	1718.49	533.32	423.68
PAT Margin <sup>(5)</sup>	8.49%	7.43%	4.98%	2.82%	9.69%	7.75%	2.98%	3.08%
Net Worth <sup>(6)</sup>	1754.85	1254.98	704.63	431.63	6210.10	4682.17	2963.69	2430.37

\*Not Annualised.

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

**Notes:**

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

<sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

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

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

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

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

The Issue Price is 13.50 times of the face value of the Equity Shares. The Issue Price of Rs. 135/- has been determined by our Company, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above-mentioned information along with "RISK FACTORS", "BUSINESS OVERVIEW", "RESTATED FINANCIAL INFORMATION" and "MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS" on pages 19, 102, 162 and 165, 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 19 and you may lose all or part of your investment.



## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
INFINIUM PHARMACHEM LIMITED  
38 G I D C Sojitra Taluka: Sojitra Dist:  
Anand Sojitra, Gujarat – 387240

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Infinium Pharmachem Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### **Reference - Initial Public Offer of Equity Shares by Infinium Pharmachem Limited**

1. We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by Infinium Pharmachem Limited ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24. the Central Goods and Services Tax Act, 2017 and the Integrated Goods and Services Tax Act, 2017, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24 ('the Indirect Tax Act'), presently in force in India (together, the "Tax Laws") Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence. The ability of the Company and I or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
3. We do not express any opinion or provide any assurance as to whether
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been met with; and the revenue authorities courts will concur with the views expressed herein.
4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.
5. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.
6. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
7. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For Ashok Rajpara & Co**  
**Chartered Accountants**  
**Firm Reg. No. 0153195W**  
**Sd/-**  
**M. No. 100559**  
**UDIN: 23100559BGWQE7459**  
**Date: January 04, 2023**  
**Place: Surat**



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

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

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

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

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

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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



## ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

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

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

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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



## SECTION VIII – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “RISK FACTORS” and “RESTATED FINANCIAL INFORMATION” and related notes beginning on page 19 and 162 respectively of this Prospectus before deciding to invest in our Equity Shares.*

#### ECONOMIC GROWTH

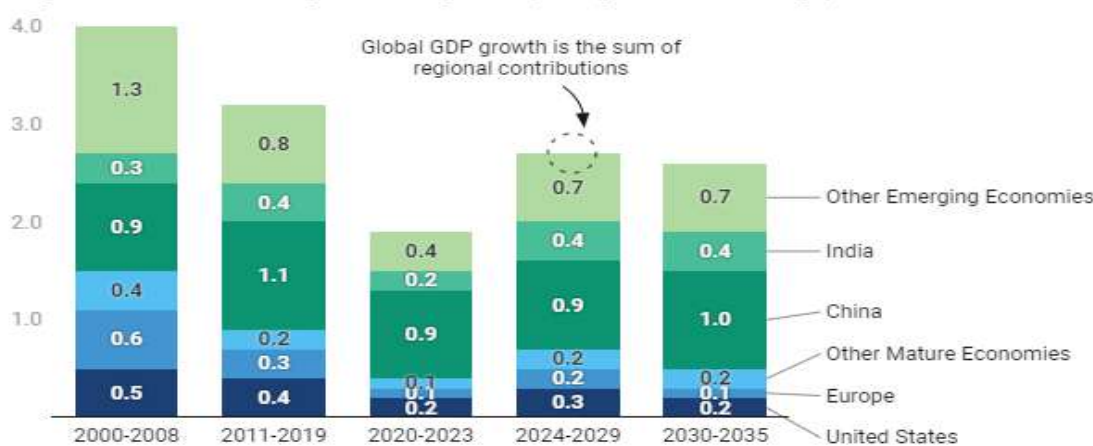
World Economic Outlook: Global real GDP is forecasted to grow by 2.2 percent in 2023, down from 3.2 percent in 2022. Outsized contributions to growth in 2023 are expected from China – driven by a rebound in activity following the removal of its zero covid policy – and other economies in the region, most notably India. At the same time, the US and European economies are expected to stagnate in 2023 due to brief, yet shallow, recessions.

After rising sharply over 2021 and much of 2022, inflation in most of the world is slowing, mostly driven by falling energy and food prices. This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world’s major central banks, suggested at their recent meetings. However, given continued underlying inflationary pressures, monetary policy is likely to remain restrictive throughout most of 2023. This will act as a break on economic activity and will likely lead to increases in unemployment rates in various economies, particularly in Europe and the US.

Global real GDP growth should pick up steam in 2024 to 2.6 percent and be more evenly distributed among regions. Tailwinds to growth in 2024 will largely come from fading shocks related to the pandemic, elevated inflation, and monetary tightening. However, growth rates in 2024 and beyond are likely to be below the pre-pandemic trend, given ongoing supply-side weakness.

### Emerging economies to remain key engine for global growth

Regional contributions to global GDP growth (average annual % change)



Regional GDP contributions are calculated using shares in nominal PPP converted GDP.

Source: The Conference Board Global Economic Outlook 2023 • Download image • Created with Datawrapper

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

**According to IMF, October 11, 2022:** Global economic activity is experiencing a broad-based and sharper-than-expected slowdown, with inflation higher than seen in several decades. The cost-of-living crisis, tightening financial conditions in most regions, Russia’s invasion of Ukraine, and the lingering COVID-19 pandemic all weigh heavily on the outlook. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022 and 2.7 percent in 2023. This is the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic. Global inflation is forecast to rise from 4.7 percent in 2021 to 8.8 percent in 2022 but to decline to 6.5 percent in 2023 and to 4.1 percent by 2024. Monetary policy should stay the course to restore price stability, and fiscal policy

should aim to alleviate the cost-of-living pressures while maintaining a sufficiently tight stance aligned with monetary policy. Structural reforms can further support the fight against inflation by improving productivity and easing supply constraints, while multilateral cooperation is necessary for fast-tracking the green energy transition and preventing fragmentation.

## Latest World Economic Outlook Growth Projections

Real GDP annual percent change	PROJECTIONS		
	2021	2022	2023
<b>World Output</b>	<b>6.0</b>	<b>3.2</b>	<b>2.7</b>
<b>Advanced Economies</b>	<b>5.2</b>	<b>2.4</b>	<b>1.1</b>
United States	5.7	1.6	1.0
Euro Area	5.2	3.1	0.5
Germany	2.6	1.5	-0.3
France	6.8	2.5	0.7
Italy	6.7	3.2	-0.2
Spain	5.1	4.3	1.2
Japan	1.7	1.7	1.6
United Kingdom	7.4	3.6	0.3
Canada	4.5	3.3	1.5
Other Advanced Economies	5.3	2.8	2.3
<b>Emerging Market and Developing Economies</b>	<b>6.6</b>	<b>3.7</b>	<b>3.7</b>
Emerging and Developing Asia	7.2	4.4	4.9
China	8.1	3.2	4.4
India	8.7	6.9	6.1
ASEAN-5	3.4	5.3	4.9
Emerging and Developing Europe	6.8	0.0	0.6
Russia	4.7	-3.4	-2.3
Latin America and the Caribbean	6.9	3.5	1.7
Brazil	4.6	2.8	1.0
Mexico	4.8	2.1	1.2
Middle East and Central Asia	4.5	5.0	3.6
Saudi Arabia	3.2	7.6	3.7
Sub-Saharan Africa	4.7	3.6	3.7
Nigeria	3.6	3.2	3.0
South Africa	4.9	2.1	1.1
Memorandum			
Emerging Market and Middle-Income Economies	6.8	3.6	3.6
Low-Income Developing Countries	4.1	4.8	4.9

Source: IMF, World Economic Outlook, October 2022

Note: For India, Asia and forecast are presented on a fiscal year basis, with FY 2021/2022 starting in April 2021. For the October 2022 WEO, India's growth projections are 6.9 percent in 2022 and 5.8 percent in 2023 based on a calendar year.

INTERNATIONAL MONETARY FUND

IMF.org

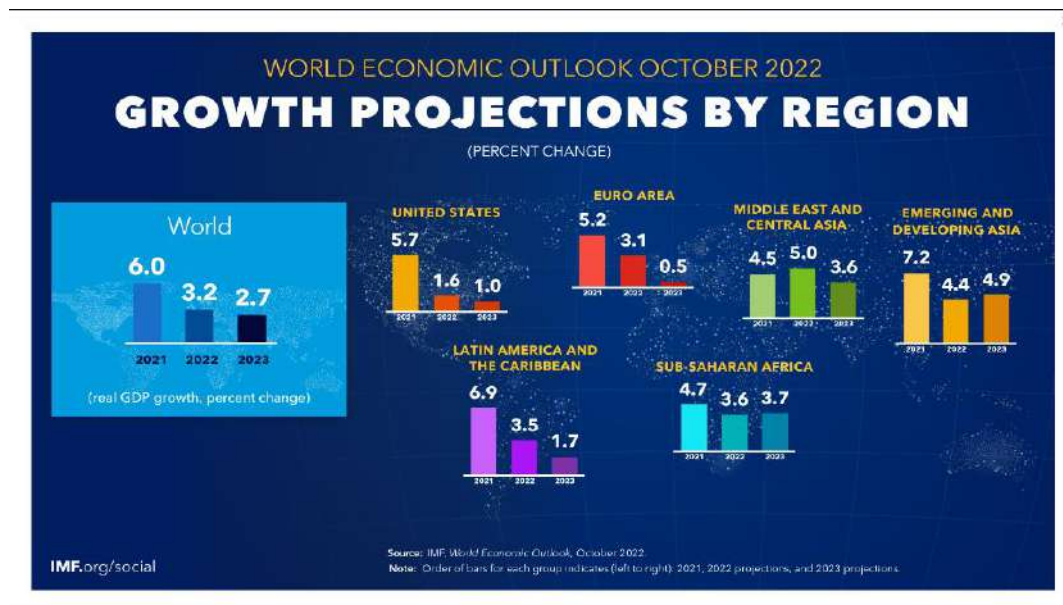
WORLD ECONOMIC OUTLOOK OCTOBER 2022

# GROWTH PROJECTIONS



INTERNATIONAL MONETARY FUND

IMF.org #WEO



[Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/10/11/world-economic-outlook-october-2022#Projections>]

## GLOBAL PHARMACEUTICAL INDUSTRY

In recent years, the pharma industry has experienced rapid expansion, and it is expected to surpass USD 1.5 trillion by 2023. A transformation is underway in the industry, as advanced digital platforms are being adopted, along with technologies like artificial intelligence (AI), big data analytics, and cloud computing.

Throughout the pharmaceutical industry, digital technologies are evolving to simplify critical, repetitive, and challenging processes. Drug discovery & development, drug manufacturing, intelligent process automation, optimizing predictive maintenance, and supply chain management are among the areas where digital technologies are widely used in the pharma value chain.

[Source: <https://www.netscribes.com/pharma-industry-trends-and-outlook-for-2023/#:~:text=In%20recent%20years%2C%20the%20pharma,data%20analytics%2C%20and%20cloud%20computing.>]

## INDIAN PHARMACEUTICAL INDUSTRY

The pharmaceutical industry in India is currently valued at \$50 bn.

India is a major exporter of Pharmaceuticals, with over 200+ countries served by Indian pharma exports. India supplies over 50% of Africa's requirement for generics, ~ 40% of generic demand in the US and ~ 25% of all medicine in the UK.

India also accounts for ~ 60% of global vaccine demand, and is a leading supplier of DPT, BCG and Measles vaccines. 70% of WHO's vaccines (as per the essential Immunization schedule) are sourced from India.

Exports of Drugs & Pharmaceuticals values at \$ 2052.78 mn in September 2022 and shares 6.29% of the total exports of the month. The Average Index of Industrial Production of Manufacturing of pharmaceuticals, medicinal chemicals and botanical products in the FY 2021-22 is 221.6 and has grown by 1.3%.

For the period 2021-22, export of drugs and pharma products stood at \$24.6 bn compared to \$24.44 bn as of 2020-21. The Indian pharma industry witnessed exponential growth of 103% during 2014-22 from \$11.6 bn to \$24.6 bn.

[Source: <https://www.investindia.gov.in/sector/pharmaceuticals#:~:text=The%20pharmaceutical%20industry%20in%20India%20is%20currently%20valued%20at%20%2450,all%20medicine%20in%20the%20UK%20>]

According to the Department of Pharmaceutical Annual Report for FY21-22, Indian Pharma ranks third in pharmaceutical production by volume. In the last nine years, Indian Pharma sector has grown steadily by CAGR of 9.43%. Pharma sector has been consistently earning trade surplus. During 2020-21, total pharma export was Rs.180555 crore (USD 24.35 Bn)



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

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

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

## GLOBAL IODINE DERIVATIVES MARKET

Iodine Market size was valued at USD 659.5 Million in 2022 and is projected to reach USD 970.5 Million by 2030, growing at a CAGR of 4.38% from 2023 to 2030.

The iodine deficiency in adults is a major concern across the globe and the increasing prevalence of iodine deficiency is propelling the growth of the Global Iodine Market. The Global Iodine Market report provides a holistic evaluation of the market. The report offers a comprehensive analysis of key segments, trends, drivers, restraints, competitive landscape, and factors that are playing a substantial role in the market.

The growth of the Global Iodine Market is indirectly related to the GDP of various countries. Iodine is widely used in human nutrition, biocides, and industrial applications. The regions such as North America, Latin America, and Asia Pacific are producing iodine at huge rates to cater to the needs of the rising population. Over the years, this product will increase and the Iodine Market will grow at an exponential rate. Iodine deficiency in adults is a major concern across the globe and the increasing prevalence of iodine deficiency is propelling the growth of the Global Iodine Market. Furthermore, the government is also taking initiatives to increase the use of iodine in animal feed additives and human nutrition. However, some restraints are limiting the growth of the Global Iodine Market. The global iodine market’s expansion is being restricted by the problem of toxicity caused by the use of iodine and its derivative. The global iodine market will experience losses as a result of the iodine price fluctuations.



[Source: <https://www.verifiedmarketresearch.com/product/iodine-market/>]

## INDIAN IODINE DERIVATIVES MARKET

The iodine market in India is expected to register a CAGR of over 6.5% during the forecast period. The outbreak of the COVID-19 pandemic resulted in a lack of labour, supply chain disruptions, and a general lack of demand across various sectors resulting in a slowdown in industrial activity across the country. The iodine market growth



was hindered during this period with a sharp drop in manufacturing output. However, with the pharmaceutical industry registering strong growth even through the pandemic and the resumption of manufacturing activities across the nation, the demand for iodine is expected to strengthen during the forecast period.

- The rising demand for iodine in medical applications and the growth of the pharmaceutical industry is expected to drive the demand for the iodine market in the region.
- Similarly, growing meat and dairy consumption are expected to drive animal husbandry, further strengthening the demand for iodine used as additives in animal feed.
- Moreover, the growing need for water conservation and the resultant rise in industrial and municipal water treatment activities is anticipated to create future opportunities for the iodine market.
- On the flip side, health-related side-effects of iodine consumption could likely hamper market demand.

[Source: <https://www.mordorintelligence.com/industry-reports/india-iodine-market>]

## GLOBAL ACTIVE PHARMACEUTICAL INGREDIENTS (API) MARKET

Global Active Pharmaceutical Ingredients (APIs) market was at US\$ 190.5 Billion in 2022 and will surpass US\$ 261.3 Billion by 2027, expanding at a CAGR of 6.52 from 2022 to 2027.

The API (active pharmaceutical ingredient) is the part of any medication that produces the intended health effects. The APIs are made from raw materials with a specified strength and chemical concentration. Some drugs, such as combination therapies, have multiple APIs that may act differently or treat different symptoms.

Active Pharmaceutical Ingredients (API) of good quality is core to manufacturing effective and safe essential drugs. The price of APIs is the main cost driver for manufacturing. Unfortunately, only a few large manufacturers of finished pharmaceutical products have their API manufacturing capabilities, and none can make all required APIs in-house.

The API market provides a challenge, particularly to small manufacturers, who have limited means to verify the quality of the APIs they buy. One possible way to address this problem would be to broaden the WHO Prequalification system to include APIs for drugs on the WHO Model List for Essential Medicines.

[Source: <https://www.businesswire.com/news/home/20230110005779/en/Global-Active-Pharmaceutical-Ingredients-APIs-Market-AnalysisForecast-Report-2022-2023-2027---ResearchAndMarkets.com>]

## INDIAN API MARKET

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

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

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



## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled “RISK FACTORS” on Page no. 19 of the Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us” “INFINIUM” and “Our” refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Prospectus.**

Our Company was originally incorporated as Private Limited, under the Companies Act, 1956 (“Companies Act”) in the name and style of “M/s Infinium Pharmachem Private Limited” on November 21<sup>st</sup>, 2003 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Later on, company was converted into public limited company, the name of our Company was changed to “Infinium Pharmachem Limited” and fresh Certificate of Incorporation dated August 12<sup>th</sup>, 2022 was issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our Promoters Sanjaykumar Viththalbhai Patel, Pravin Bhadabhai Madhani and others laid down the foundation of our company in the year 2003 as a Private Limited in the name of “M/s Infinium Pharmachem Private Limited” with a vision to establish itself as a globally integrated & admired Pharmaceutical & Healthcare Company. Later on they converted Private Limited into Public Limited Company in the name and style of “M/s Infinium Pharmachem Limited (Infinium)”.

The Company was incorporated with the objective of manufacturing and supplying of various pharma related chemicals, bulk drugs, pharma intermediates etc. Accordingly, the Company is dealing specifically and mainly in manufacturing and supplying of Iodine Derivatives, Pharma Intermediates and Active Pharmaceutical Ingredients (APIs). The Company has its manufacturing plant at Plot No. 37, 38, 39, 29, 30, 01 GIDC Sojitra, Dist. Anand - 387240, Gujarat, India since inception, spread across 6204.53 Sq. Mtrs. of land and its corporate office at Suite 205, Sigma Prime, 2<sup>nd</sup> Floor, Nr. Sardar Patel Statue, Vallabh Vidhyanagar, Dist. Anand - 388120, Gujarat, India. The Company was formed with a vision to be globally integrated and admired Pharmaceutical & Healthcare Company.

The Company got certified as ISO 9001-2008 in the year 2010. The Company penetrated the Pharmaceutical market with the CRAMS Model i.e. Contract Research & Manufacturing Services in which the Company emphasizes on:

- Process Optimization;
- Developing / Manufacturing the products specifically as per customer's requirement and final application;
- Customized Packing / Labelling;
- Reliable Supply of final product;
- Highly focused to Iodine Chemistry.

The Company undertakes Contract Research and Manufacturing Services (CRAMS) to provide customized and fully confidential solutions to its clients. Today, the Company’s manufacturing capabilities and technical expertise have efficiently catered numerous industries such as Pharmaceutical & Biotech, Specialty & Performance Chemicals, Agrochemicals, Human Health, Animal Health, Cosmetics, Sanitation, Electrical, Electronics and much more. The Company have auditable manufacturing facility and it has been audited by various well known pharma giants worldwide.

The Company currently provides the widest range of Iodine derivatives in the market, with more than 250+ intermediates and 15+ APIs. All its products are developed to meet challenging demands, superior quality, performance and various other commercial requirements across industries.

The Company has developed and maintained long - term healthy relationships with all its clients, including Pharmaceutical, Biotech and Fine Chemical companies and its products reach out to over 250+ clients globally. The Company formed a Subsidiary Company in the name of Infinium Green Energy Private Limited on June 06<sup>th</sup>, 2022, The Company also formed a foreign Subsidiary as a Joint Venture (JV) with Shanghai Witofly Chemical Co. Ltd., in the name of Shanghai Tajilin Industrial Co. Ltd., in the People's Republic of China in the year 2019.

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

For details of our Awards please refer to section titled as HISTORY AND CORPORATE STRUCTURE on page 137 of this Prospectus.



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

Our Company has a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

**Key Performance Indicators of our Company on Standalone:**

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2022	For 31 <sup>st</sup> , March		
		2022	2021	2020
Revenue from Operations <sup>(1)</sup>	5820.02	7403.77	5455.79	3603.84
Growth in Revenue from Operations <sup>(2)</sup>	-	35.70%	51.39%	98.62%
EBITDA <sup>(2)</sup>	807.24	964.46	553.36	319.95
EBITDA Margin <sup>(3)</sup>	13.87%	13.03%	10.14%	8.88%
PAT	499.87	550.34	271.94	101.81
PAT Margin <sup>(4)</sup>	8.49%	7.43%	4.98%	2.82%

**Key Performance Indicators of our Company on Consolidated:**

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2022	For 31 <sup>st</sup> , March		
		2022	2021	2020
Revenue from Operations <sup>(1)</sup>	7927.59	9911.93	7053.07	3884.19
Growth in Revenue from Operations <sup>(2)</sup>	-	40.53%	81.58%	114.07%
EBITDA <sup>(3)</sup>	911.28	1096.60	557.60	305.82
EBITDA Margin <sup>(4)</sup>	11.50%	11.06%	7.91%	7.87%
PAT	551.01	610.64	272.48	93.40
PAT Margin <sup>(5)</sup>	6.95%	6.16%	3.86%	2.40%

**Notes:**

(1) Revenue from operation means revenue from sales.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

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

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

**OUR BUSINESS SEGMENT/ MAJOR PRODUCTS INCLUDE**

Our business segment are broadly categories in:

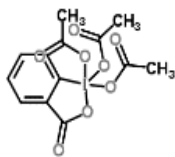
FEATURED IODINE DERIVATIVES:	
Name of the Products	Name of the Products
1. Dess Martin Periodinane;	7. Tetraethylammonium Iodide;
2. Iodobenzene;	8. Ethyl Iodide;
3. N-Iodosuceinamide;	9. Hydroiodic Acid;
4. Lithium Iodide Hydrate;	10. Diiodometheme;
5. Tetrabutylammonium Iodide;	11. Methyl Iodide;
6. Chloriodomethane;	12. Trimethylsulphoxonium Iodide.

**ACTIVE PHARMACEUTICAL INGREDIENTS (API):**

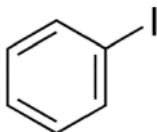
Name of the Products
13. Potassium Iodide;
14. Sodium Iodide;
15. Povidone Iodine;
16. Iodoform (USP).



### 1. DESS MARTIN PERIODINANE

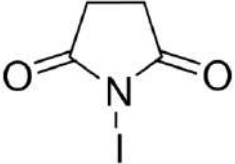
General Information	
Product Code	II0113
Product Name	Dess-Martin periodinane
Synonyms	Dess-Martin periodinane; Dess-Martin reagent; Dess-Martin periodinane; TRIACETOXYPERIODINANE; (1,1,1-Triacetoxy)-1,1-dihydro-1,2-benziodoxol-3(1H), One
CAS No.	87413-09-0
ECS No.	672-328-8
HSN Code	29349900
Chemical Formula	C <sub>13</sub> H <sub>13</sub> O <sub>8</sub>
Molecular Weight	424.15
Structure	
Product Category	Oxidizing Agent
Chemical Properties	
Appearance	White to off white moisture sensitive powder.
Loss on drying	Not more than 1.00%
Assay by Titration	Not less than 96.00% (On Dry basis)

### 2. IODOBENZENE


General Information	
Product Code	II0145
Product Name	Iodobenzene
Synonyms	IODOBENZENE, Benzene, iodo-, Phenyl iodide, Benzene iodide, Iodinebenzol
CAS No.	591-50-4
ECS No.	209-719-6
HSN Code	29031990
Chemical Formula	C <sub>6</sub> H <sub>5</sub> I
Molecular Weight	204.01
Structure	
Product Category	Reagent, Intermediate
Chemical Properties	
Appearance	Clear brown to yellow liquid, Benzene like odour.
Solubility	Soluble in alcohol & insoluble in water.
Boiling Point	185°C to 188° C (at 25° C)
Density	1.819 to 1.823
Moisture Content	Not more than 0.50%
Assay (GC)	Not less than 99 %

### 3. N-IODOSUCCINIMIDE

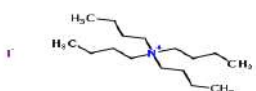
General Information	
Product Code	II0165
Product Name	N-Iodosuccinimide
Synonyms	N-Iodosuccinimide, 1-Iodopyrrolidine-2, 5-dione, Succinidimide, N-iodo succinimide
CAS No.	516-12-1
ECS No.	208-221-6

<b>HSN Code</b>	29251900
<b>Chemical Formula</b>	C <sub>4</sub> H <sub>4</sub> INO <sub>2</sub>
<b>Molecular Weight</b>	224.985
<b>Structure</b>	
<b>Product Category</b>	Intermediate, Iodinating agent
<b>Chemical Properties</b>	
<b>Appearance</b>	Tan Coloured to Brown Crystalline Powder.
<b>Solubility</b>	Not More than 0.5%
<b>Melting Point</b>	Between 198°C to 204 °C
<b>Moisture</b>	Not more than 0.10%
<b>Assay By (Titration)</b>	Not less than 99%

#### 4. LITHIUM IODIDE HYDRATE

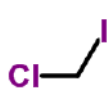
<b>General Information</b>	
<b>Product Code</b>	II0157
<b>Product Name</b>	Lithium iodide hydrate
<b>Synonyms</b>	Isopropyltriphenylphosphonium iodide, Isopropyl(triphenyl)phosphonium iodide
<b>CAS No.</b>	85017-80-7
<b>ECS No.</b>	233-822-5
<b>HSN Code</b>	-
<b>Chemical Formula</b>	LiI · xH <sub>2</sub> O
<b>Molecular Weight</b>	151.859
<b>Structure</b>	
<b>Product Category</b>	Reagent, Intermediate
<b>Chemical Properties</b>	
<b>Appearance</b>	White to yellow tan, very hygroscopic solid.
<b>Solubility</b>	Highly soluble in water, soluble in alcohol & acetone.
<b>Assay By (Titration)</b>	Between 65% to 85%

#### 5. TETRABUTYLAMMONIUM IODIDE

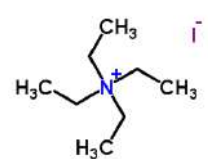
<b>General Information</b>	
<b>Product Code</b>	II0193
<b>Product Name</b>	Tetra Butyl Ammonium Iodide
<b>Synonyms</b>	Tetrabutylammonium iodide, Tetra-n-butylammonium iodide, TBAI, Tetrabutylazanium iodide, Tetra-N-butylammoniumjodid
<b>CAS No.</b>	311-28-4
<b>ECS No.</b>	206-220-5
<b>HSN Code</b>	29239000
<b>Chemical Formula</b>	C <sub>16</sub> H <sub>36</sub> NI
<b>Molecular Weight</b>	369.38
<b>Structure</b>	
<b>Product Category</b>	Catalyst, Intermediate

Chemical Properties	
Appearance	White to Slight yellow crystalline hygroscopic powder
Solubility	Soluble in water & methanol, Insoluble in benzene.
Melting Point	140 °C to 145 °C
Moisture Content	Not more than 0.50%
pH (4% Aq. Suspension)	Between 5.5 to 7.5
Assay	Not less than 98%

## 6. CHLOROIODOMETHANE

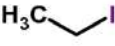
General Information	
Product Code	II0110
Product Name	Chloriodomethane
Synonyms	CHLOROIODOMETHANE, Chloro(iodo)methane, Methane, chloriodo-, Methylene chloriodide, Chloro-iodomethane
CAS No.	593-71-5
ECS No.	209-804-8
HSN Code	29420090
Chemical Formula	CH <sub>2</sub> ClI
Molecular Weight	176.38
Structure	
Product Category	Intermediate
Chemical Properties	
Appearance	Yellow to Slight Red Clear Liquid
Solubility	Not More than 0.5%
Melting Point	Between 107°C to 109°C
Moisture Content	Between 2.415 to 2.424 gm/ml at 25°C
Assay By (GC)	Not less than 98%

## 7. TETRAETHYLAMMONIUM IODIDE


General Information	
Product Code	II0194
Product Name	Tetraethylammonium iodide
Synonyms	Tetraethylammonium iodide; Tetamon iodide; Tetamon J; N,N,N,N-Triethylethanaminium iodide; Ethanaminium, N,N,N-triethyl-, iodide TEAI
CAS No.	68-05-3
ECS No.	200-676-9
HSN Code	29239000
Chemical Formula	C <sub>8</sub> H <sub>20</sub> IN
Molecular Weight	257.159
Structure	
Product Category	Wittig Reagent, Catalys0074
Chemical Properties	
Appearance	White to slight yellow crystalline powder.
Solubility	More than 300°C (lit.)

<b>Melting Point</b>	NMT 0.50 %
<b>Moisture Content</b>	Not less than 98.00 %

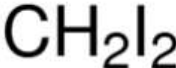
## 8.ETHYL IODIDE

General Information	
<b>Product Code</b>	II0120
<b>Product Name</b>	Ethyl iodide
<b>Synonyms</b>	Iodoethane, ETHYL IODIDE, Ethane, iodo-, Monoiodoethane, Hydriodic ether
<b>CAS No.</b>	75-03-6
<b>ECS No.</b>	200-833-1
<b>HSN Code</b>	29033930
<b>Chemical Formula</b>	CH <sub>3</sub> CH <sub>2</sub> I
<b>Molecular Weight</b>	155.966
<b>Structure</b>	
<b>Product Category</b>	Intermediate, Reagent
Chemical Properties	
<b>Appearance</b>	Clear Colourless heavy liquid
<b>Density (at 25 °C)</b>	1.90 To 1.95
<b>Boiling Point</b>	70°C To 72°C
<b>Moisture</b>	Not more than 0.1%
<b>Assay</b>	Not less than 98%

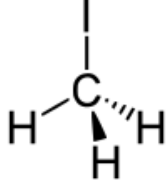
## 9.HYDROIODIC ACID

General Information	
<b>Product Code</b>	II0130
<b>Product Name</b>	Hydroiodic acid
<b>Synonyms</b>	Hydriodic acid, Hydrogen iodide, Hydroiodic acid
<b>CAS No.</b>	10034-85-2
<b>ECS No.</b>	233-109-9
<b>HSN Code</b>	28111990
<b>Chemical Formula</b>	HI
<b>Molecular Weight</b>	127.91
<b>Structure</b>	
<b>Product Category</b>	Catalyst
Chemical Properties	
<b>Appearance</b>	Yellow Colour solution
<b>Density (at 25 °C)</b>	1.62 To 1.70 gm/ml
<b>Assay</b>	Not less than 57%
<b>Non-volatile Matter</b>	Not More Than 0.03%
<b>Chloride &amp; Bromide (as Cl)</b>	Not More Than 0.02%
<b>Sulphur Compound (as SO<sub>4</sub>)</b>	NMT 0.004%
<b>Iron (Fe)</b>	NMT 0.0004%
<b>Heavy Metals (as Pb)</b>	NMT 0.0009%

## 10. DIIODOMETHEME

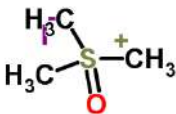
General Information	
Product Code	II0120
Product Name	Diiodomethane
Synonyms	DIIODOMETHANE, Methylene iodide, Methane, diiodo- Methylene diiodide
CAS No.	75-11-6
ECS No.	200-841-5
HSN Code	29033990
Chemical Formula	CH <sub>2</sub> I <sub>2</sub>
Molecular Weight	267.84
Structure	
Product Category	Intermediate, Dense Iodo Organic Compound, Mineral Density Determination
Chemical Properties	
Appearance	Deep Yellow heavy liquid
Density (at 25 °C)	3.290 to 3.321 gm/ml
Boiling Point	179°c To 182°c
Moisture	Max. 0.10%
Assay By GC	Not Less Than 98.00%

## 11. METHYL IODIDE


General Information	
Product Code	II0194
Product Name	Methyl Iodide
Synonyms	IODOMETHANE, Methyl iodide, Monoiodomethane, Methane iodo-, Methyljodid
CAS No.	74-88-4
ECS No.	200-819-5
HSN Code	29039990
Chemical Formula	CH <sub>3</sub> I
Molecular Weight	141.939
Structure	
Product Category	Intermediate, Reagent, Catalyst, Pesticide
Chemical Properties	
Appearance	Clear colourless heavy liquid
Density (at 25 °C)	2.260 to 2.28
Boiling Point	41° C to 42.61°C
Moisture	Max. 0.10%
Assay By GC	MIN. 99 %

## 12. TRIMETHYLSULPHOXONIUM IODIDE


General Information	
Product Code	II0199
Product Name	Trimethylsulphoxonium iodide
Synonyms	Trimethylsulfoxonium iodide, Trimethyloxosulfonium iodide, Trimethyloxosulphonium iodide, Sulfoxonium, trimethyl-, iodide
CAS No.	1774-47-6
ECS No.	217-204-2
HSN Code	29309099
Chemical Formula	C <sub>3</sub> H <sub>9</sub> IOS
Molecular Weight	220.068

<b>Structure</b>	
<b>Product Category</b>	Intermediate, Reagent
<b>Chemical Properties</b>	
<b>Appearance</b>	White to light yellow crystalline powder.
<b>Solubility</b>	5% Soluble in water.
<b>Moisture Content</b>	Not more than 0.50%
<b>Melting Point</b>	160 °C–175°C
<b>Assay</b>	Not less than 98%

### 13. POTASSIUM IODIDE


<b>General Information</b>	
<b>Product Code</b>	II0177
<b>Product Name</b>	Potassium iodide
<b>Synonyms</b>	Potassium iodide, Potassium iodide (KI),Pima; Kali iodide
<b>CAS No.</b>	7681-11-0
<b>ECS No.</b>	213-659-4
<b>HSN Code</b>	28276010
<b>Chemical Formula</b>	KI
<b>Molecular Weight</b>	166.01
<b>Structure</b>	
<b>Product Category</b>	Animal Feed, Aqua Feed , Food, Intermediate, Heat Stabilizer, Etchants, Pesticide
<b>Chemical Properties</b>	
<b>Appearance</b>	Colorless crystals, Odour less, Saline taste
<b>Solubility</b>	Partily soluble in water
<b>Clarity &amp; color Of solution</b>	Clear solution with sediments
<b>Assay By (dried Basis) of KI</b>	Assay By (dried Basis) of KI
<b>Heavy metals</b>	Not more than 20 PPM
<b>Iron</b>	Not more than 20 PPM
<b>Sulphate</b>	Note more than 150 PPM

### 14. SODIUM IODIDE

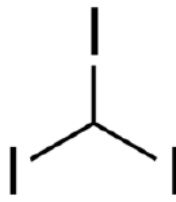
<b>General Information</b>	
<b>Product Code</b>	II0187
<b>Product Name</b>	Sodium iodide
<b>Synonyms</b>	Sodium iodide, Sodium iodide (NaI), Sodium monoiodide, Sodiumiodide
<b>CAS No.</b>	7681-82-5
<b>ECS No.</b>	231-679-3
<b>HSN Code</b>	28276020
<b>Chemical Formula</b>	NaI
<b>Molecular Weight</b>	149.894
<b>Structure</b>	

<b>Product Category</b>	Lab Reagent, Intermediate
<b>Chemical Properties</b>	
<b>Appearance</b>	White Crystalline Powder
<b>Loss on drying</b>	Not more than 1%
<b>pH Value</b>	5 % Solution has pH between 6.5-8.5
<b>Assay By (Arg.)</b>	Not less than 99%

### 15. POVIDONE IODINE

<b>General Information</b>	
<b>Product Code</b>	IA0009
<b>Product Name</b>	Povidone iodine-IP, 9-12%
<b>Synonyms</b>	PVP-I, Poly(vinylpyrrolidone)-Iodine complex, Povadyne® antiseptic
<b>CAS No.</b>	25655-41-8
<b>ECS No.</b>	231-679-3
<b>HSN Code</b>	28276020
<b>Chemical Formula</b>	C <sub>6</sub> H <sub>9</sub> NO•I <sub>2</sub>
<b>Molecular Weight</b>	364.94
<b>Structure</b>	
<b>Product Category</b>	API (An antiseptic agent, Skin infections (topicals), Cleansers)
<b>Chemical Properties</b>	
<b>Appearance</b>	A yellowish brown amorphous powder; odour, slight and characteristic of iodine
<b>Loss on drying</b>	Not More Than 8.0%
<b>Assay</b>	9-12% available iodine
<b>Heavy metals</b>	Not More Than 20 ppm
<b>Nitrogen</b>	9.5 to 11.5%
<b>Iodide</b>	Not More Than 6.6%
<b>Sulphated ash</b>	Not More Than 0.2%
<b>Heavy metals</b>	Not More Than 10 ppm

### 16. IODOFORM (USP)

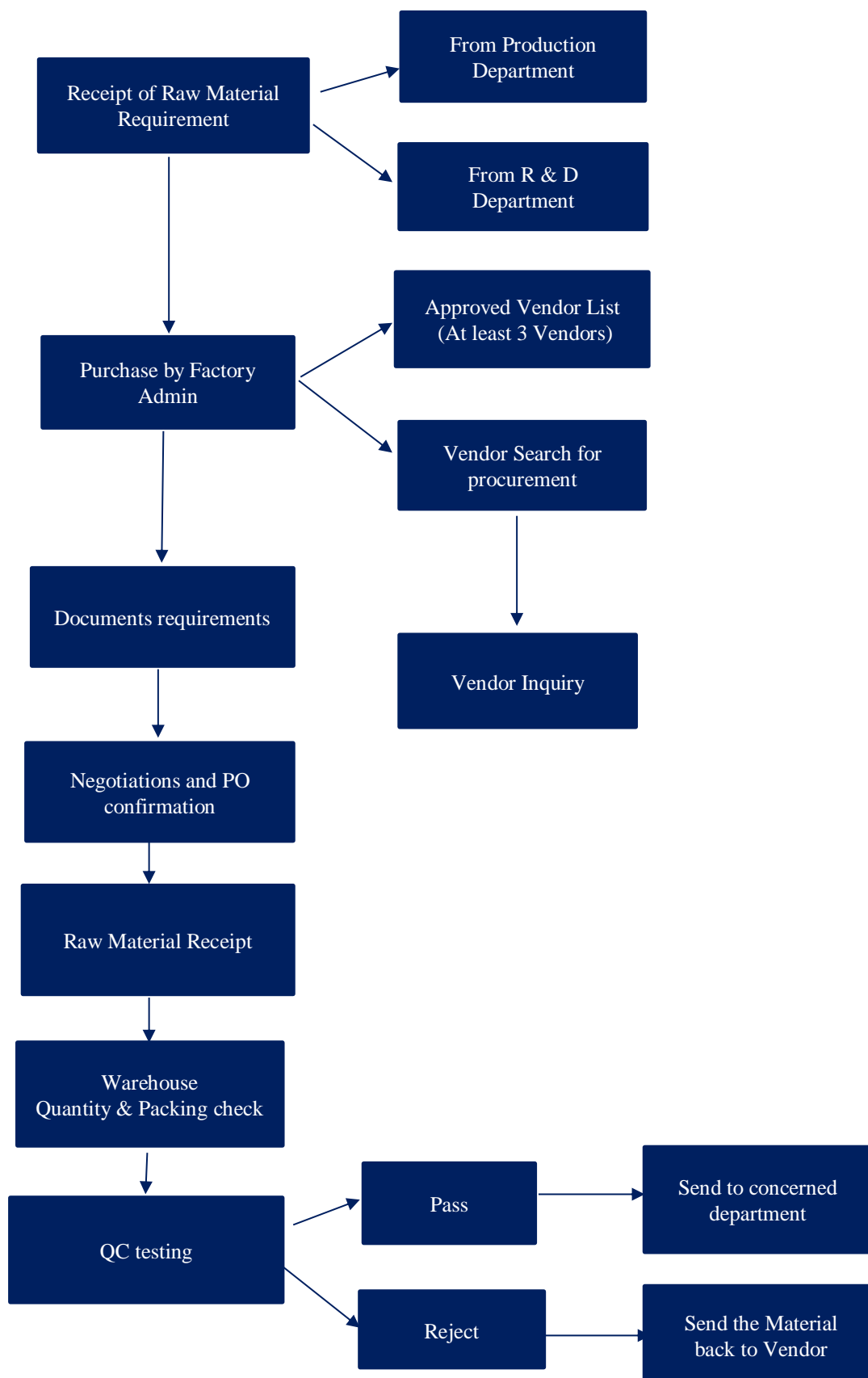
<b>General Information</b>	
<b>Product Code</b>	IA0015
<b>Product Name</b>	Iodoform
<b>Synonyms</b>	Triiodomethane
<b>CAS No.</b>	75-47-8
<b>ECS No.</b>	200-874-5
<b>HSN Code</b>	29033990
<b>Chemical Formula</b>	CHI <sub>3</sub>
<b>Molecular Weight</b>	393.73
<b>Structure</b>	
<b>Product Category</b>	API (Antiinfectives, Dermatologicals)
<b>Chemical Properties</b>	
<b>Appearance</b>	Lustrous greenish to yellow powder or lustrous crystals. It is slightly volatile even at ordinary temperatures and distils slowly with steam.
<b>Identification</b>	While heating a sample of 0.1 g, a purple gas is evolved.
<b>Loss on Drying</b>	Not More Than 0.5%





<b>Residue on ignition</b>	Not More Than 0.1%
<b>Assay</b>	Between 99-100.5%
<b>Chlorides</b>	Not More Than 0.011%
<b>Sulfate</b>	Not More Than 0.017%
<b>Coloring matter, acids, and alkalies</b>	The filtrate is colorless and is neutral to litmus.

## RAW MATERIAL



**MODEL OF RAW MATERIAL PROCUREMENT:**

S. No.	Particulars	As at 30 <sup>th</sup> September, 2022	For the year ended March 31 <sup>st</sup>		
		%	2022	2021	2020
			%	%	%
1.	India	64.05	56.89	38.19	27.97
2.	USA	10.12	23.27	25.63	37.74
3.	China	19.16	6.67	11.64	6.74
4.	Other	6.67	13.17	24.54	27.55
	<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

**FEW OF THE RAW MATERIALS USED**

1. Iodine
2. Caustic Soda
3. Caustic Potash
4. Formic Acid
5. Dimethyl Sulphate

**FEW OF THE SUPPLIERS OF RAW MATERIALS**

S. No.	As at 30 <sup>th</sup> September, 2022	For the year ended March 31 <sup>st</sup>		
		2022	2021	2020
1.	Infinium Healthcare Private Limited	Infinium Healthcare Private Limited	Infinium Healthcare Private Limited	Iofina Chemical Inc.
2.	Iofina Chemical Inc	Iofina Chemical Inc	Iofina Chemical Inc	Attache Trading Fze
3.	Hong He Environmental Technology Co., Ltd.	Hong He Environmental Technology Co., Ltd.	Hong He Environmental Technology Co., Ltd.	Calibre Chemicals Private Limited
4.	Trigon Gulf Fzco	Trigon Gulf Fzco	Trigon Gulf Fzco	Trigon Gulf Fzco
5.	Yogi Hexachem	Creative Pharma Intermediates	Attache Trading Fze	Real Trade

**BRIEF FINANCIALS OF OUR COMPANY**

(Rs. in Lakhs)

Particulars	For the period September 30 <sup>th</sup> , 2022	For the year ended March 31,		
		2022	2021	2020
Revenue from operations	5,820.02	7,403.77	5,455.79	3,603.84
Other Income	57.41	92.55	62.26	57.45
<b>Total Income</b>	<b>5,877.43</b>	<b>7,496.32</b>	<b>5,518.05</b>	<b>3,661.29</b>
<b>Profit before tax</b>	<b>667.99</b>	<b>740.54</b>	<b>375.84</b>	<b>138.89</b>
<b>Profit After Tax</b>	<b>499.87</b>	<b>550.34</b>	<b>271.94</b>	<b>101.81</b>

**REVENUE BREAKUP PRODUCT WISE**

(Rs. in Lakhs)

S. No.	Particulars	As at 30 <sup>th</sup> September, 2022		As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Dess Martin Periodine	0.24	13.74	0.28	21.10	0.54	29.61	0.18	6.45
2.	Iodobenzene	15.52	903.13	1.99	147.61	3.21	175.39	0.15	5.40
3.	N - Iodosucinamide	24.20	1408.33	19.80	1466.12	2.90	158.01	15.02	541.25
4.	Lithium Iodide Hydrate	-	-	0.38	28.25	-	-	0.20	7.30
5.	Tetrabutylammonium Iodide	0.41	23.59	0.17	12.68	0.71	38.97	0.35	12.59

6.	Chloriodomethane	0.02	1.18	1.49	110.00	0.29	16.08	1.91	68.76
7.	Tetraethylammonium Iodide	2.52	146.48	0.17	12.68	-	-	-	-
8.	Ethyl Iodide	0.01	0.47	0.09	6.43	0.00	0.21	0.36	13.12
9.	Hydroiodic Acid	0.52	30.26	2.23	164.93	0.00	0.15	1.54	55.35
10.	Diiodomethane	0.54	31.42	1.76	130.38	0.62	33.80	3.36	121.03
11.	Methyl Iodide	1.72	100.07	1.13	83.92	12.90	703.99	13.94	502.28
12.	Trimethylsulphoxonium Iodide	0.37	21.43	6.54	484.15	15.67	854.69	-	-
13.	Potassium Iodide	4.73	275.47	10.56	781.80	10.34	564.29	9.42	339.30
14.	Sodium Iodide	18.27	1063.12	16.46	1218.33	5.60	305.64	10.57	381.01
15.	Povidone Iodine	0.01	0.69	0.06	4.44	0.17	9.30	-	-
16.	Iodoform (USP)	0.20	11.72	0.27	19.79	0.30	16.22	0.44	15.76
17.	Others	30.74	1788.93	36.62	2711.14	46.73	2549.43	42.57	1534.24
	<b>Total</b>	<b>100</b>	<b>5820.02</b>	<b>100</b>	<b>7403.77</b>	<b>100</b>	<b>5455.79</b>	<b>100</b>	<b>3603.84</b>

### GEOGRAPHICAL EXPORTS REVENUE BREAKUP - COUNTRY WISE

(Rs. in Lakhs)

S. No.	Name of the Country	As at 30 <sup>th</sup> September, 2022		As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	China	23.74	1,381.95	15.80	1,169.55	14.82	808.95	9.26	333.67
2.	United Kingdom	2.60	151.07	1.10	81.42	0.60	32.96	2.08	74.81
3.	Italy	2.43	141.52	0.51	37.77	0.75	41.01	7.83	282.22
4.	United States	1.47	85.81	0.15	10.78	0.57	30.96	0.65	23.53
5.	Japan	1.01	58.63	4.27	316.07	0.87	47.24	0.06	2.09
6.	Belgium	0.68	39.55	0.43	31.71	0.62	34.07	1.00	35.89
7.	Switzerland	0.20	11.67	0.03	2.22	Negligible	0.16	-	-
8.	Israel	0.20	11.52	0.08	5.99	-	-	0.88	31.83
9.	Brazil	0.19	10.84	0.05	3.61	-	-	0.01	0.19
10.	Germany	0.16	9.21	0.28	20.84	0.23	12.62	0.65	23.26
11.	Thailand	0.07	3.86	0.06	4.53	0.03	1.37	0.04	1.34
12.	Lithuania	0.05	3.06	0.03	2.26	-	-	-	-
13.	Greece	0.03	1.78	0.02	1.49	0.03	1.44	0.04	1.34
14.	Spain	0.01	0.46	-	-	0.12	6.37	0.33	11.74
15.	Ireland	-	-	9.99	739.88	1.23	66.89	18.64	671.93
16.	United Arab Emirates	-	-	1.62	119.58	-	-	0.02	0.61
17.	Portugal	-	-	0.48	35.23	0.01	0.71	-	-
18.	Hungary	-	-	0.32	23.74	2.57	140.46	-	-
19.	Jordon	-	-	0.17	12.54	-	-	-	-
20.	Australia	-	-	0.13	9.77	0.08	4.19	0.19	6.88
21.	Czech Republic	-	-	0.13	9.75	-	-	0.04	1.50
22.	Ukraine	-	-	0.06	4.41	-	-	-	-
23.	South Korea	-	-	0.04	3.05	-	-	-	-
24.	Poland	-	-	0.02	1.42	-	-	-	-
25.	Venezuela	-	-	0.01	0.81	-	-	-	-
26.	Algeria	-	-	-	-	0.03	1.62	-	-
27.	Islamabad	-	-	-	-	0.02	1.29	-	-
28.	England	-	-	-	-	0.01	0.30	-	-
29.	Mexico	-	-	-	-	-	-	0.95	34.24
30.	West Sussex	-	-	-	-	-	-	0.07	2.43
31.	Saudi Arabia	-	-	-	-	-	-	0.05	1.73
	<b>Total</b>	<b>32.83</b>	<b>1,910.94</b>	<b>35.77</b>	<b>2,648.43</b>	<b>22.59</b>	<b>1,232.59</b>	<b>42.77</b>	<b>1,541.24</b>

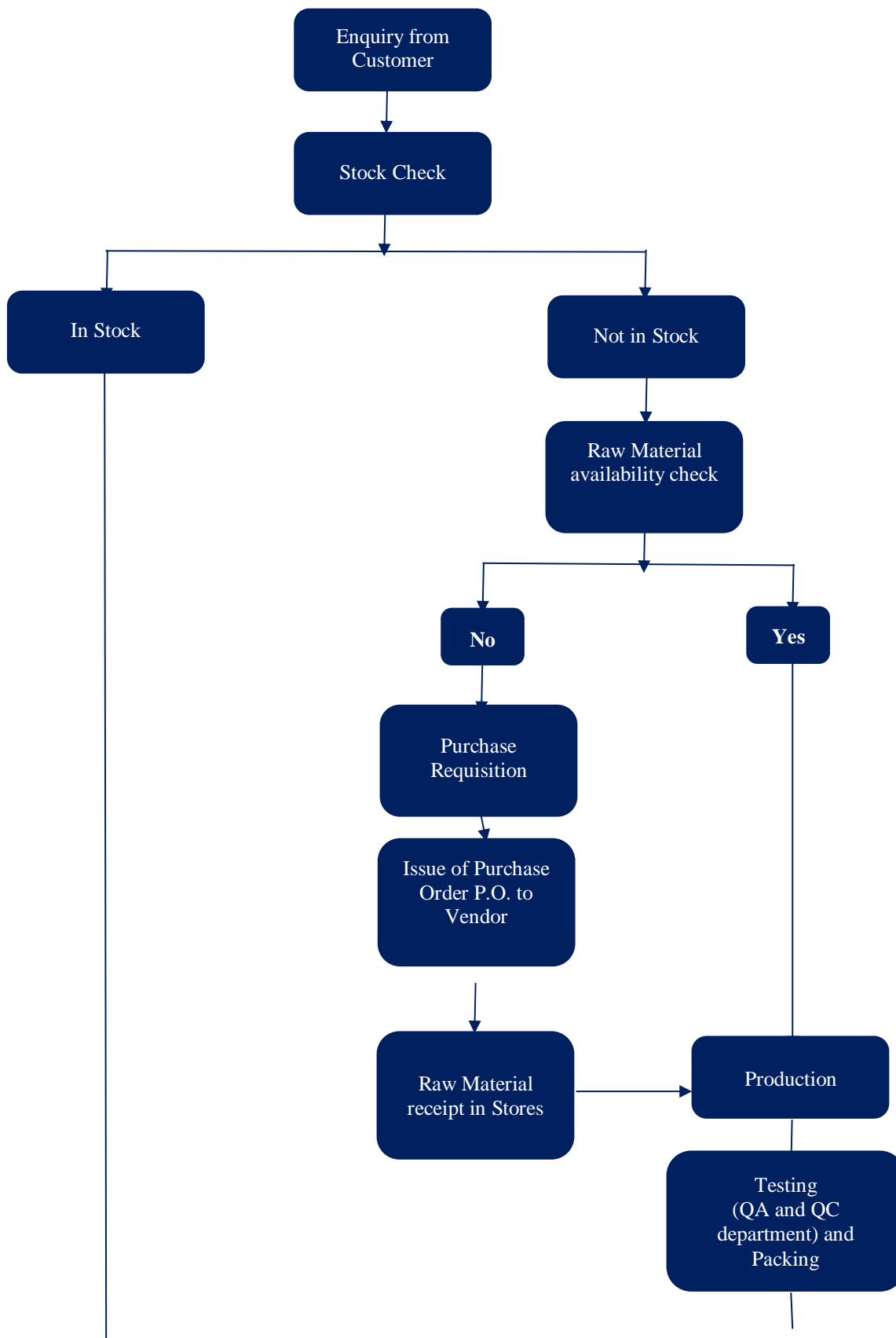
**GEOGRAPHICAL DOMESTIC REVENUE BREAKUP - STATE WISE**

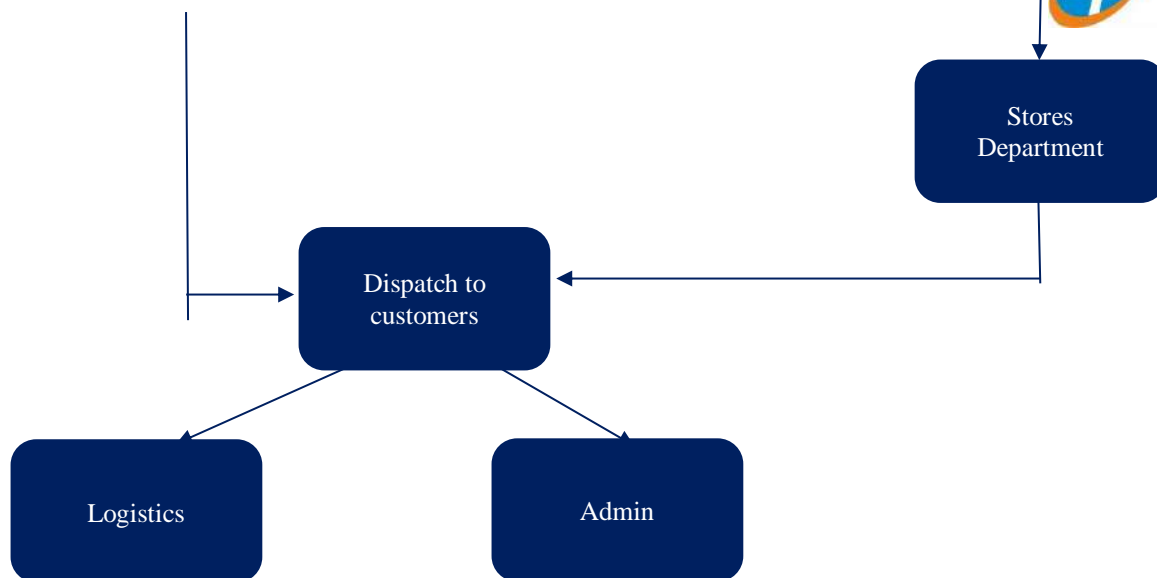
(Rs. in Lakhs)

S. No.	Name of the States	As at 30 <sup>th</sup> September, 2022		As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		As at 31 <sup>st</sup> March, 2020	
		%	Amount	%	Amount	%	Amount	%	Amount
1.	Telangana	29.95	1,743.02	21.33	1,579.24	30.68	1,674.26	24.21	872.42
2.	Gujarat	12.91	751.45	9.68	716.91	7.63	416.52	10.26	369.88
3.	Maharashtra	11.08	644.61	11.13	824.00	6.88	375.59	5.18	186.53
4.	Karnataka	4.35	253.15	3.89	287.64	3.14	171.56	5.01	180.59
5.	Andhra Pradesh	3.44	200.32	10.33	764.81	22.91	1,250.13	8.89	320.32
6.	Pondicherry	2.73	158.95	0.90	66.69	1.01	55.20	-	-
7.	Tamil Nadu	2.28	132.62	2.51	186.04	0.81	44.04	1.47	52.80
8.	Dadra & Nagar Hav	0.14	8.06	0.23	16.69	0.13	6.92	0.12	4.21
9.	Rajasthan	0.07	4.11	0.03	2.01	0.24	12.91	0.44	15.69
10.	Delhi	0.06	3.69	0.43	31.50	0.16	8.62	0.06	2.02
11.	Uttarakhand	0.05	3.03	0.07	5.13	-	-	0.03	1.24
12.	Uttar Pradesh	0.05	2.64	-	-	-	-	-	-
13.	Haryana	0.02	1.04	0.02	1.19	0.02	0.93	0.46	16.71
14.	Bihar	0.01	0.82	0.01	0.49	-	-	Negligible	0.13
15.	West Bengal	0.01	0.82	0.01	0.62	0.13	6.84	0.35	12.55
16.	Madhya Pradesh	0.01	0.45	3.52	260.83	2.45	133.86	0.51	18.38
17.	Goa	0.01	0.31	0.01	0.41	0.01	0.37	0.01	0.42
18.	Kerala	-	-	0.08	5.76	0.03	1.81	-	-
19.	Uttar Pradesh	-	-	0.05	3.59	0.04	1.95	0.15	5.23
20.	Punjab	-	-	0.02	1.17	1.00	54.79	-	-
21.	Himachal Pradesh	-	-	0.01	0.63	0.02	0.87	0.10	3.49
22.	Jammu & Kashmir	-	-	-	-	0.12	6.42	-	-
23.	Chandigarh	-	-	-	-	0.01	0.63	-	-
	<b>Total</b>	<b>67.17</b>	<b>3,909.09</b>	<b>64.23</b>	<b>4,755.34</b>	<b>77.41</b>	<b>4,224.21</b>	<b>57.23</b>	<b>2,062.61</b>

**OUR COMPETITIVE STRENGTH**

1. Expertise of the Company in Research and Development (R&D) (250+ Iodine Derivatives Researched & Developed). Most of our customers' demands are fulfilled by us which our competitors find challenging to do.
2. State of the art latest machinery and processes
3. Professional and experience team including our in-house R&D and Quality Assurance departments.
4. Strong presence and continuous growth in emerging market business;
5. Expanding reach to over 15+ countries across the globe while significantly increasing customer base in India too.
6. Competitive marketing Strategy garnering consistent growth in revenue.
7. Dependable suppliers: The Company has a good quantity of competent raw material suppliers, which allows it to bypass many supply chain bottlenecks.





## BUSINESS STRATEGY

The Company aims at expanding the business worldwide by offering the widest range of Iodine Derivatives in the world along with the widest customer base from various industries & of diverse industrial applications while keeping sharp focus in Iodine chemistry. With the use of CRAMS model the Company manufactures customer specific products i.e. the company provides the products as per the customer's requirement, thereby making of the products a customer oriented one. The company has strong research and development team which helps in achieving the customer trust.

- 1. CRAMS model / Product Development Strategy:** It is the company's USP. We at Infinium research, develop, manufacture & market the products as per specific customer requirements. Therefore, our products are customer's application oriented & highly customized as per user's quality specifications, packing requirements & supply schedules.
- 2. Focus & investment in Research & Development:** We continuously strive for the development of new Iodine compounds. This will enhance our customer base by adding new products every year in our product basket.
- 3. Expansion in domestic & overseas market (Geographic Diversification):** The Company is very aggressive in promoting its range of products in domestic & international market through participating in national & international trade fairs & exhibitions, frequent visit to customers, digital marketing & advertisement at relevant platforms. In future, company will narrowly focus to expand its geographical reach in maximum countries by exploring unexplored potential & assured promotional venues.
- 4. Wider & Broad Customer base (Industrial Diversification):** The company will be putting its best to acquire maximum number of customers & that too from the various industries rather than be satisfied with a very few large customers from a particular industry only. Hence, the company would focus in expanding its products into various untouched industries in which our products have potential.
- 5. Customization as Strategic advantage tool:** The Company will have a well thought out plan to employ & use customization as a strategic market expansion tool & which can be designed & implemented in the area of customized quality, packing, logistics, inventory management & delivery schedules & payment terms.

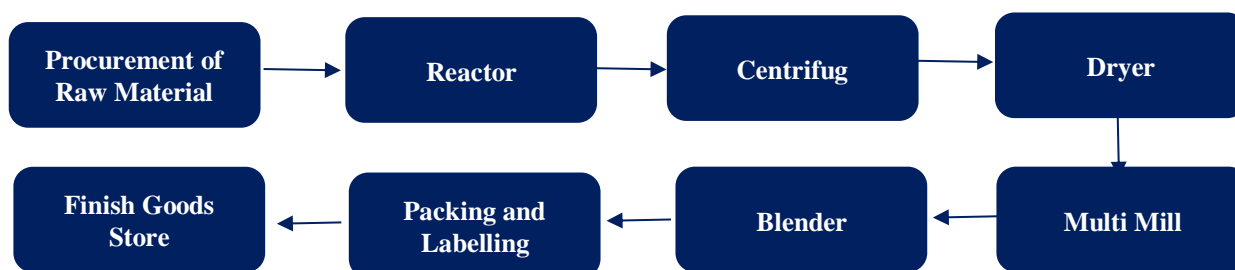
## SWOT

Strength	Weakness
<ul style="list-style-type: none"> <li>➤ Expertise of the Company in Research and Development (R&amp;D) (200+ Iodine Derivatives and 7 APIs Researched &amp; Developed).</li> <li>➤ Strong Process &amp; Chemistry Skills.</li> <li>➤ Strong growth in emerging market business.</li> <li>➤ Having sound competitive Strategy and keen eye on market gaps.</li> <li>➤ Dependable suppliers: The Company has a good quantity of competent raw material suppliers, which</li> </ul>	<ul style="list-style-type: none"> <li>➤ Low Market Penetration in New Markets: To penetrate international markets outside of the home country i.e. India the Company has to spend more on promotional, marketing and advertising efforts.</li> <li>➤ Sudden rise in demand of product baskets is leading to higher inventory cost and interest cost.</li> </ul>



<ul style="list-style-type: none"> <li>➤ allows it to bypass many supply chain bottlenecks.</li> <li>➤ Strong marketing &amp; sales force.</li> <li>➤ Expertise in Iodination Reaction.</li> <li>➤ Expanding reach to over 15+ countries across the globe while significantly increasing customer base in India too.</li> <li>➤ Small Scale / Bulk Scale Manufacturing capabilities to onboard maximum customer base.</li> </ul>	
Opportunities	Threats
<ul style="list-style-type: none"> <li>➤ Increasing in Market size due to multiple product applications in industries like lithium battery, Solar PV cells, paints, etc.</li> <li>➤ Contract Research &amp; Manufacturing Services (CRAMS): The Company develops / manufactures the products specifically as per customer's requirement and final application.</li> <li>➤ Widely untapped export market.</li> <li>➤ Company can also expand in market other than Pharma industry.</li> </ul>	<ul style="list-style-type: none"> <li>➤ Regulatory challenges / Government policies and tax procedures can have an impact on the margins.</li> <li>➤ Competition from existing players</li> <li>➤ Uncertain product specific demand.</li> <li>➤ Increase in raw material prices may result in curtailed margins</li> </ul>

### PROCESS FOR FINISH GOODS



### INFRASTRUCTURE & UTILITY

#### POWER

At our registered office we require 250 KVA power to run the factory, we are taking the power supply from Madhya Gujarat Vij Company Limited (MGVCL). The Company also have D. G. Set installed with full capacity of 250 KVA power in case of emergency situation. At our corporate office there is normal requirement for the lighting, Computer systems etc. Adequate power is available which is met through the electric supply at various sites and we arranged it for ourselves through Invertors.

#### WATER

Water is required for drinking, sanitary purposes as well as for industrial purpose and the Company have agreement with GIDC for adequate water supply at the existing premises. The Company also have storage tank of 1 lakh liters capacity installed at the factory premises.

#### LOCATION

<b>Registered Office and Factory Unit:</b>	GIDC Sojitra, Taluka: Sojitra, Dist: Anand, Gujarat – 387240.
<b>Corporate Office</b>	Suite 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue, Vallabh Vidhyanagar, Dist. Anand, Gujarat – 388120.

#### HUMAN RESOURCE

Human resource is an asset to any industry, sourcing and managing. We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, we have 89 full time employees including Key Managerial Personal as on 31<sup>st</sup> December, 2022. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage

of stability and growth, whereas execution of services within time and quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

S. No.	Particular	Employees
1.	<b>Registered Office and Factory Unit:</b> 38 G.I.D.C Sojitra Taluka-Sojitra, Dist.-Anand, Gujarat – 387240.	76
2.	<b>Corporate Office:</b> Suite 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue, Vallabh Vidhyanagar, Dist. Anand, Gujarat – 388120.	13
<b>Total</b>		<b>89</b>

## PLANT & MACHINERY

Our manufacturing unit have been setup by using the machineries and components which have been bought from reliable sources in the country as well as abroad. All the suppliers have been selected by the company on the basis of their past experience and competitive prices.

Our company has installed the following major machineries and equipment at the manufacturing facility:

S. No.	Description of Machinery	Capacity	Quantity	Make	Power required to operate the Machine (KW)
1	Glass Line Reactor (GLR)	500 Liter	02	Glass	2.23
2	Stainless Steel Reactor (SSR)	500 liter	02	Stainless Steel	1.49
3	Glass Line Reactor (GLR)	1600 liter	01	Glass	3.72
4	Centrifuge	36"	01	Stainless Steel	5.59
5	Tray dryer	24"	01	Stainless Steel	-
6	Multimill	2 HP	02	Stainless Steel	1.49
7	Sifter	24"	01	Stainless Steel	0.37
8	Glass Line Reactor (GLR)	1000 liter	01	Glass	2.23
9	Glass Line Reactor (GLR)	500 liter	01	Glass	2.23
10	Glass Line Reactor (GLR)	160 liter	01	Glass	1.5
11	Stainless Steel Reactor (SSR)	2500 liter	01	Stainless Steel	5.59
12	Double Cone Blender	500 Kg	01	Stainless Steel	3.7
13	Nutsche filter	-	03	Stainless Steel	-
14	Centrifuge	36"	01	Stainless Steel	5.59
15	ANFD	2000 liter	01	Stainless Steel	5.59
16	FBD	120 Kg	01	Stainless Steel	14.91
17	Pan Dryer	2000 liter	01	Stainless Steel	5.59
18	Sparkler Filter	18 inch	01	Stainless Steel	1.49

List of Equipment's to be installed:

S. No.	Description of Machinery	Capacity	Quantity	Make	Power required to operate the Machine (KW)
1	Glass Line Reactor (GLR)	250 Liter	02	Glass	0.74
2	Glass Line Reactor (GLR)	100 Liter	02	Glass	0.74
3	Glass Line Reactor (GLR)	1000 Liter	01	Glass	2.23
4	Glass Line Reactor (GLR)	2000 Liter	01	Glass	3.72
5	Stainless Steel Reactor (SSR)	1500 Liter	02	Stainless Steel	2.23
6	Centrifuge	36"	01	Stainless Steel	5.59
7	FBD	60 Kg	01	Stainless Steel	7.35
8	Centrifuge	24"	01	Stainless Steel	3.72
9	Stainless Steel Reactor (SSR)	250 Liter	01	Stainless Steel	0.74



S. No.	Description of Machinery	Capacity	Quantity	Make	Power required to operate the Machine (KW)
10	Stainless Steel Reactor (SSR)	160 Liter	01	Stainless Steel	0.74
11	Stainless Steel Reactor (SSR)	250 Liter	01	Stainless Steel	0.74
12	Tray Dryer	36 Tray	01	Stainless Steel	-
13	Glass Line Reactor (GLR)	63 Liter	01	Glass	0.74
14	Stainless Steel Reactor (SSR)	50 Liter	01	Stainless Steel	0.74

## COLLABORATIONS/ TIE-UPS/JOINT VENTURES

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

## MARKETING ARRANGEMENT

- Having more than 17 years presence in Indian Chemical and Pharmaceutical industry, we are having good contacts among buyers hence we remain in regular communications with buyers by email, over telecom and have periodically business meetings.
- Also we have our agents and they support us in our marketing and sales.
- We mostly have regular supply commitments with the existing customers. Also we keep adding some new reputed customers in our clientele and by this way our whole production remain book, almost whole year. We supply our available quantities of finished material to the existing customers, we already have commitments as well as supply to the new customers.
- We have experienced marketing and sales team who have good contacts with buyers and timely keep sending offers, quotations, negotiates for the available quantity and for the planned finished material.
- Having Global marketing network.
- We also participate in business conferences relating to our industry.
- Since 2012, we are participating in well-known national and international exhibitions as an exhibitor.

## COMPETITION

Competition emerges not only from organized sector and from both small and big regional and National players. In adverse and competitive market scenario also we are able to maintain our growth steadily due to our planned structure of operational policies. The company has accumulated extensive experience of executing contracts for the last years and our experience in this business has enabled us to provide quality services in response to customer's demand for best quality of services in timely manner. Some of our major competitors are:

1. Samrat Pharmachem Limited;
2. G. Amphray Laboratories
3. Eskay Iodine Private Limited
4. Calibre Chemicals Private Limited


## CAPACITY AND CAPACITY UTILIZATION

Particulars	Capacity	FY 2020 (Actual)	FY 2021 (Actual)	FY 2022 (Actual)	FY 2023 (Est.)	FY 2024 (Est.)
Range of Iodine derivatives	Installed (Per Annum)	600 MT	600 MT	1800 MT	1800 MT	1800 MT
	Utilized (Per Annum)	162.275 MT	238.546 MT	238.947 MT	315.45 MT	345.13
	% of Utilization	27.05	39.76	13.27	17.52	19.17

## DETAILS OF PROPERTIES

### Intellectual Property

The details of intellectual property are as under:

S. No.	Logo/ Trademark	Nature of Trademark	Class	Trademark No.	Date of Issuance	Valid Upto
1.	Trademark		5	1265091	August 20 <sup>th</sup> , 2014	Valid for 10 years from February 05 <sup>th</sup> , 2014

### Immovable Property

Details of our properties are as follows:

#### Properties Owned/Leased by the company:

S. No.	Details of Properties	Licensor/Lessor/ Vendor	Owned/Leased/ License	Consideration / Lease Rental / License Fees (in Rs.)	Usage
1.	Plot No. 1 GIDC Industrial Estate Sojitra, Dist. Anand	Gujarat Industrial Development Corporation	Lease and License	Leave and License Deed for the term of 99 years computed from the August 07 <sup>th</sup> , 1991 between Gujarat Industrial Development Corporation, Infinium Pharmachem Private Limited through its authorized signatory Mr. Mitesh Lavjibhai Chikhaliya having paid sum of Rs. 1,00,315/- calculated at premium price Rs. 90/- and Nil frontage charges which is 100% of the allotment price and Rs. 2/- p.a. as Rent and balance amount in coming years.	Currently used as Scrap Storage area. In future, the same shall be available for expansion of manufacturing activities.
2.	Plot No. 29 GIDC Industrial Estate Sojitra, Dist. Anand	Gujarat Industrial Development Corporation	Lease and License	Leave and License Deed for the term of 99 years computed from the April 22 <sup>nd</sup> , 1991 between Gujarat Industrial Development Corporation, Infinium Pharmachem Private Limited, a sum of Rs. 15,000/- paid as a part payment and Rs. 1/- p.a. as Rent and balance amount in coming years.	Currently used as Scrap Storage area. In future, the same shall be available for expansion of manufacturing activities.
3.	Plot No. 30 GIDC Industrial Estate Sojitra, Dist. Anand	Gujarat Industrial Development Corporation	Lease and License	Leave and License Deed for the term of 99 years computed from the June 17 <sup>th</sup> , 2010 between Gujarat Industrial Development Corporation, Infinium Pharmachem Private Limited through its	Currently used as Scrap Storage area. In future, the same shall be available for expansion of manufacturing

S. No.	Details of Properties	Licensor/Lessor/ Vendor	Owned/Leased/ License	Consideration / Lease Rental / License Fees (in Rs.)	Usage
				authorized signatory Mr. Sanjay Vitthalbhai Patel as sum of Rs. 45,000/- calculated at premium price Rs. 90/- and Nil frontage charges which is 100% of the allotment price and Rs. 1/- p.a. as Rent and balance amount in coming years.	activities.
4.	Plot No. 37 GIDC Industrial Estate Sojitra, Dist. Anand	Gujarat Industrial Development Corporation	Lease and License	Leave and License Deed for the term of 99 years computed from the September 02 <sup>nd</sup> , 2016 between Gujarat Industrial Development Corporation, Infinium Pharmachem Private Limited through its authorized signatory Mr. Mitesh Lavjibhai Chikhaliya as sum of Rs. 13,89,352/- calculated at premium price Rs. 360/- and 5% frontage charges amounting to Rs. 48,547/- which is 100% of the allotment price and Rs. 4/- p.a. as Rent and balance amount in coming years.	Currently, used for Manufacturing activities.
5.	Plot No. 38 GIDC Industrial Estate Sojitra, Dist. Anand	Gujarat Industrial Development Corporation	Lease and License	Leave and License Deed for the term of 99 years computed from the May 11 <sup>th</sup> , 1999 between Gujarat Industrial Development Corporation, Infinium Pharmachem Private Limited through its authorized signatory Mr. Sanjay Vitthalbhai Patel as sum of Rs. 85,738/- calculated at premium price Rs. 125/- per Sq. Mt. which is 100% of the allotment price and Rs. 0.1/- p.a. as Rent and balance amount in coming years.	Currently, used for Manufacturing activities.
6.	Plot No. 39 GIDC Industrial Estate Sojitra, Dist. Anand	Gujarat Industrial Development Corporation	Lease and License	Leave and License Deed for the term of 99 years computed from the January 01 <sup>st</sup> , 1995 between Gujarat Industrial Development Corporation, Infinium Pharmachem Private Limited through its authorized signatory Mr. Sanjay Vitthalbhai Patel as sum of Rs. 63,859/- calculated at premium price	Currently, used for Manufacturing activities.

S. No.	Details of Properties	Licensor/Lessor/ Vendor	Owned/Leased/ License	Consideration / Lease Rental / License Fees (in Rs.)	Usage
				Rs. 90/- per Sq. Mt. which is 100% of the allotment price and Rs. 1/- p.a. as Rent and balance amount in coming years.	
7.	Suite 205, "Sigma Prime", Second Floor, Nr. Sardar Patel Statue, V. U. Nagar GIDC Road, Vallabh Vidyanagar – 388120.	Owned	Owned	Deed of sale executed dated March 31 <sup>st</sup> , 2011 for Consideration Rs. 9.06 Lakhs	Corporate Office

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

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

#### 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, corporate 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.

Sr. No	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (Rs. in Lakhs)	Description of cover under the policy
1.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000067	2,500.00/-	Stock in Trade: Iodine and Pharma Intermedicates, Chemical Regent and Fire Chemicals etc., with Lab Chemicals
2.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000068	5.00/-	Contents of office premises: 205, Sigma Prime, Nr. Sardar Patel Statue, V.V. Nagar Ta, Anand
3.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000069	39.18/-	Machinery: P & M: As per Invoice no. 072/19-20 Dt. 02/07/2019 Rs. 19.85 Lakhs (Dep. Value) & Invoice No. 130/19-20 Rs. 19.33 Lakhs (Dep. Value) Dated 31/08/2019 of H.L. Equipment.
4.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000078	5.00/-	Basic fire / Earthquake / STFI Insurance of Building and compound wall of Plot No. 30 at, GIDC Sojitra Ta. Sojitra Dist., Anand.

Sr. No	Name of the Insurance Company	Validity Period	Policy No.	Sum Insured (Rs. in Lakhs)	Description of cover under the policy
5.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000079	5.00/-	Basic fire / Earthquake / STFI Insurance of Building and compound wall of Plot No. 29 at, GIDC Sojitra Ta. Sojitra Dist., Anand.
6.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000080	2,500.00/-	Stock in Trade: Iodine and Pharma Intermedicates, Chemical Regent and Fire Chemicals etc., with Lab Chemicals
7.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000081	130.00/-	Basic fire / Earthquake Insurance of Office Building and other content in the office.
8.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000082	120.00/-	Basic fire / Earthquake Insurance of Factory Building and other content in the Factory.
9.	National Insurance Company Limited	<b>From:</b> 28-04-2022 <b>To:</b> 27-04-2023	310800592210000083	39.18/-	Machinery: P & M: As per Invoice no. 072/19-20 Dt. 02/07/2019 Rs. 19.85 Lakhs (Dep. Value) & Invoice No. 130/19-20 Rs. 19.33 Lakhs (Dep. Value) Dated 31/08/2019 of H.L Equipment.
10.	National Insurance Company Limited	<b>From:</b> 21-05-2022 <b>To:</b> 20-05-2023	310800412210000002	1.00/- per employee and 10.00/- Total	Employee Compensation Insurance for Factory Staff and workers, Office Staff and Workers.



## **KEY INDUSTRY REGULATIONS**

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “GOVERNMENT APPROVALS” on page 178 of this Prospectus.*

### **THE COMPANIES ACT:**

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

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

### **SEBI REGULATIONS:**

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **TAX RELATED REGULATIONS:**

#### **Income Tax Act, 1961**

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### **Goods and Service Tax Act, 2017**

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

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

## **Customs Act, 1962**

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

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

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

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

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

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

The Drugs and Cosmetics Rules, 1945 enacted to give effect to the provisions of the DCA to regulate the manufacture, distribution and sale of drugs and cosmetics in India. The DC Rules prescribe the procedure for submission of report to the Central Drugs Laboratory, of samples of drugs for analysis or test, the forms of Central Drugs Laboratorys reports thereon and the fees payable in respect of such reports. The DC Rules also prescribe the drugs or classes of drugs or cosmetics or classes of cosmetics for the import of which a licence is required, and prescribe the form and conditions of such licences, the authority empowered to issue the same and the fees payable

therefore. The DC Rules provide for the cancellation or suspension of such licence in any case where any provisions or rule applicable to the import of drugs and cosmetic is contravened or any of the conditions subject to which the licence is issued is not complied with. The DC Rules further prescribe the manner of labeling and packaging of drugs. The DC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written consent from each study subject. The DC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the DC Rules. The Indian Council of Medical Research has issued the Ethical Guidelines for Biomedical Research on Human Participants, 2006 which envisages that medical and related research using human beings as research participants must, necessarily, inter alia, ensure that the research is conducted in a manner conducive to, and consistent with, their dignity, well-being and under conditions of professional fair treatment and transparency. Further such research is subjected to evaluation at all stages of the same.

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

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

## **LAWS RELATED TO ENVIRONMENTAL LAWS**

### **National Environmental Policy, 2006**

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

### **FIA Notification, 2006 (Ministry of Environment and Forests)**

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

### **National Green Tribunal Act, 2010 (the “NGT Act”)**

The NGT Act is an act under which the National Green Tribunal (“NGT”) has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil

Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavor for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

### **Environment (Protection) Act, 1986 as amended (“EPA”)**

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.

### **Water Prevention and Control of Pollution Act, 1974 (“Water Act”)**

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for a central pollution control board, as well as state pollution control boards, to be formed to implement its provisions. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

### **Air Prevention and Control of Pollution Act, 1981 (“Air Act”)**

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well.

### **Water (Prevention and Control of Pollution) Cess Act, 1977**

The Water (Prevention and Control of Pollution) Cess Act, 1977 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

### **Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)**

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

### **The Chemical Accidents (Emergency Planning, Preparedness and Response) Rules, 1996 (“Chemical Accident Rules”)**

The Chemical Accidents Rules, formulated pursuant to the provisions of the EPA, seek to manage the occurrence of chemical accidents, by inter alia, setting up a central crisis group and a crisis alert system. The functions of the central crisis group inter alia include, (i) conducting post - accident analysis of major chemical accidents; (ii)

rendering infrastructural help in the event of a chemical accident; and (iii) review district off site emergency plans.

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

The HCR Rules are formulated under the EPA. The HCR Rules are applicable to an industrial activity in which a hazardous chemical which satisfies certain criteria as listed in the schedule thereto, and to an industrial activity in which there is involved a threshold quantity of hazardous chemicals as specified in the schedule thereto. The occupier of a facility where such industrial activity is undertaken has to provide evidence to the prescribed authorities that he has identified the major accident hazards and that he has taken steps to prevent the occurrence of such accident and to provide to the persons working on the site with the information, training and equipment including antidotes necessary to ensure their safety. Where a major accident occurs on a site or in a pipeline, the occupier shall forthwith notify the concerned authority and submit reports of the accident to the said authority. Furthermore, an occupier shall not undertake any industrial activity unless he has submitted a written report to the concerned authority containing the particulars specified in the schedule to the HCR Rules at least three months before commencing that activity or before such shorter time as the concerned authority may agree.

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

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

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

### **The State Stamp Act**

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

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

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

### **Approvals from Local Authorities**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

## **LAWS RELATING TO INTELLECTUAL PROPERTY**



### **Copyright Act, 1957 (“Copyright Act”)**

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

### **Trademarks Act, 1999**

Under the Trademarks Act, 1999 (“Trademarks Act”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof.

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

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

Under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

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

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

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

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

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

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

workers, contract labour, journalists, audio- visual workers and sales promotion employees.

### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

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

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

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

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

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

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

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

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



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

### **Factories Act, 1948**

The Act is applicable to any factory whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power or is ordinarily so carried on or whereon twenty or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on without the aid of power.

The Factories Act, 1948 is a beneficial legislation. The aim and object of the Act is essentially to safeguard the interests of workers, stop their exploitation and take care of their safety, hygiene and welfare at their places of work. It casts various obligations, duties and responsibilities on the occupier of a factory and also on the factory manager.

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

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

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

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

### **The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976**

The Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1976 (commonly know as Profession Tax Act) came into force with the object of levying tax on professions, trades, callings and employments. It extends to the whole state of Gujarat. It will vary from person to person and as per there salary range.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10

(ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

## **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.

### **The Indian Contract Act, 1872**

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a “Director General of Foreign Trade” for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

### **Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed there under**

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2000 for regulation on exports of goods and services.

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

The Information Technology Act, 2000 (also known as “ITA-2000”, or the “IT Act”) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime

and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Negotiable Instruments Act, 1881 ("NI Act")**

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Consumer Protection Act, 2019**

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

### **The Arbitration and Conciliation Act, 1996**

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to be mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

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

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

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

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

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

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

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

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

### **Payment of Bonus Act, 1965 (“POB Act”)**

The Act is applicable to (a) any factory employing 10 or more persons where any processing is carried out with aid of power (b) Other establishments (established for purpose of profit) employing 20 or more persons. Minimum bonus payable is 8.33% and maximum is 20%. Bonus is payable annually within 8 months from close of accounting year. Bonus is payable to all employees whose salary or wages do not exceed Rs. 3,500/- per month provided they have worked for at least 30 days in the accounting year. However, for calculation of bonus, maximum salary of Rs. 2,500/- is considered.

### **Child Labour (Prohibition and Regulation) Act, 1986**

The Child Labour (Prohibition & Regulation) Act, 1986 aims at prohibiting engagement of children aged below 14 in certain hazardous Occupations and Processes as well as regulating the conditions of services of such children engaged in non - hazardous Occupations and Processes. The penal provisions for engaging child labour in hazardous Occupations and Processes is quite rigorous. The State Rules under the Act were framed in 1995 and the State Child Labour Advisory Board constituted by the State Government came up in 1996. At present, the number of Occupations in Part A and Processes in Part B to the Schedule of the Act categorised as hazardous stand respectively at 15 and 57 (Schedule annexed).

### **Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979**

The Inter - State Migrant Workmen (Regulation of Employment and Conditions of Service) Bill, 1979 was passed by both the Houses of Parliament. It got the assent of the President on 11<sup>th</sup> June, 1979 and came on the Statute Book as The Inter - State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 (30 of 1979).

The proposed legislation will apply to every establishment in which five or more inter - State migrant workmen are employed or were employed on any day of the preceding twelve months. It will also apply to every contractor who employs or employed five or more inter - State migrant workmen on any day of the preceding twelve months.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is an act 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. As per “The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, an “Internal Complaints Committee” needs to be constituted along with laid down guidelines for redressal of complaint related to sexual harassment of Women at workplace.

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

The Equal remuneration act (E.R. Act), 1976 recognises the concept of equality among equals. The Equal remuneration act 1976 provides equal pay for equal work for both men and women, and implementation gets carried out under the ambit of equal remuneration rules 1976. This act complies with the provision enshrined under article 39(d) of the constitution of India 1950.

Article 39(d) comes under directive principles of state policy. As the name suggests, these principles are directive in nature and don't have any legal binding. These directive principles are not enforceable in any court of law, but they have a legal significance that ought to get followed for society's welfare. It states that “there is equal pay for equal work for both men and women”.

### **Workmen Compensation Act, 1923 (“WCA”)**

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

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

### **Maternity Benefit Act, 1961 ("Maternity Act")**

Maternity Leave and benefit to protect the dignity of Motherhood by providing complete & healthy care to women and her child when she is unable to perform her duty due to health condition. Maternity Act 1961 gives her the assurance that her rights will be looked after while she is at home to care for her child.

Every factory, mine or plantation (including those belonging to Government) and to every shop or establishment wherein 10 or more persons are employed on any day preceding 12 months. Must work in the establishment for 80 days in 12 months before her date of Delivery Women earning less than 15,000 may be offered ESI scheme by her employer and will not be eligible for maternity benefit and but will receive the maternity benefit under ESI scheme.

The maximum period for which any woman shall be entitled to maternity benefit shall be 12 week of which shall exceed the date of her expected delivery. An additional period of absence is permitted subject to maximum of one month for illness arising out of pregnancy.

### **Industrial Employment Standing Orders Act, 1946**

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

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





Act or Air Force Act or police or prison services.

### **The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder**

Employees Compensation Act, 1923 is one of the important social security legislation. The act aims to provide financial protection to employees and their dependents through compensation in case of any accidental injury occurs during employment which results in either death or disablement of the worker. The Employees Compensation Act applies to the following entities i.e. employees working in factories, mines, docks, construction establishments, plantations, oilfields and other establishments listed in Schedule II of the Employee’s Compensation Act, persons recruited for working abroad and who is employed outside India as in Schedule II of the Act, person recruited as the driver, helper, mechanic, cleaner or any other in connection with a motor vehicle and to a captain or other member of the crew of an aircraft, also, the act does not apply to the members of armed forces of the Union & Workmen who are covered under ESI (Employee State Insurance) Act.

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

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

## **HISTORY AND CORPORATE STRUCTURE**

### **COMPANY’S BACKGROUND**

Our Company was originally incorporated as Private Limited, under the Companies Act, 1956 (“Companies Act”) in the name and style of “M/s Infinium Pharmachem Private Limited” on November 21<sup>st</sup>, 2003 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Later on, company was converted into public limiteds company, the name of our Company was changed to “Infinium Pharmachem Limited” and fresh Certificate of Incorporation dated August 12<sup>th</sup>, 2022 was issued by the Registrar of Companies, Ahmedabad, Gujarat.

Our Company was promoted initially by Sanjaykumar Viththalbhai Patel, Pravin Bhadabhai Madhani and others laid down the foundation of our company in the year 2003 as a Private Limited in the name of “M/s Infinium Pharmachem Private Limited” with a vision to establish itself as a globally integrated & admired Pharmaceutical & Healthcare Company. Later on they converted Private Limited into Public Limited Company in the name and style of “M/s Infinium Pharmachem Limited (Infinium)”.

The Company was incorporated with the objective of manufacturing and supplying of various pharma related chemicals, bulk drugs, pharma intermediates etc. Accordingly, the Company is dealing specifically and mainly in manufacturing and supplying of Iodine Derivatives, Pharma Intermediates and Active Pharmaceutical Ingredients (APIs). The Company has its manufacturing plant at Plot No. 37, 38, 39, 29, 30, 01 GIDC Sojitra, Dist. Anand - 387240, Gujarat, India since inception, spread across 6204.53 Sq. Mtrs. of land and its corporate office at Suite 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue, Vallabh Vidhyanagar, Dist. Anand - 388120, Gujarat, India. The Company was formed with a vision to be globally integrated and admired Pharmaceutical & Healthcare Company.

The Company got certified as ISO 9001-2008 in the year 2010. The Company penetrated the Pharmaceutical market with the CRAMS i.e. Contract Research & Manufacturing Services in which the Company emphasizes on:

- Process Optimization;
- Developing / Manufacturing the products specifically as per customer's requirement and final application;
- Customized Packing / Labelling;
- Reliable Supply of final product;
- Highly focused to Iodine Chemistry.

The Company undertakes Contract Research and Manufacturing Services (CRAMS) to provide customized and fully confidential solutions to its clients. Today, the Company’s manufacturing capabilities and technical expertise have efficiently catered numerous industries such as Pharmaceutical & Biotech, Specialty & Performance Chemicals, Agrochemicals, Human Health, Animal Health, Cosmetics, Sanitation, Electrical, Electronics and much



more. The Company have auditable manufacturing facility and it has been audited by various well known pharma giants worldwide.

The Company currently provides the widest range of Iodine derivatives in the market, with more than 200+ intermediates and 7+ APIs. All its products are developed to meet challenging demands, superior quality, performance and various other commercial requirements across industries.

The Company has developed and maintained long - term healthy relationships with all its clients, including Pharmaceutical, Biotech and Fine Chemical companies and its products reach out to over 250+ clients globally. The Company formed a Subsidiary Company in the name of Infinium Green Energy Private Limited on June 06<sup>th</sup>, 2022, The Company also formed a foreign Subsidiary as a Joint Venture (JV) with Shanghai Witofly Chemical Co. Ltd., in the name of Shanghai Tajilin Industrial Co. Ltd., in the People's Republic of China in the year 2019.

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

For details of our Awards please refer to section titled as HISTORY AND CORPORATE STRUCTURE on page 137 of this Prospectus.

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

## REGISTERED OFFICE

Registered Office of the Company is presently situated at 38 G.I.D.C Sojitra, Taluka-Sojitra, Dist-Anand, Gujarat – 387240, India.

The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	11, G.I.D.C, Sojitra, Taluka-Sojitra, Dist.- Anand, Gujarat – 387240		Not Applicable
	Changed from	Changed to	
July 01 <sup>st</sup> , 2006	11, G.I.D.C, Sojitra, Taluka-Sojitra, Dist.-Anand, Gujarat – 387240	38 G.I.D.C Sojitra Taluka: Sojitra Dist- Anand, Gujarat – 387240.	Administrative Convenience

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

### AUTHORIZED CAPITAL

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

Date of Amendment	Particulars
On Incorporation	Authorized capital as Rs. 6.00 Lakhs.
March 26 <sup>th</sup> , 2008	Increased in authorized capital from Rs. 6.00 Lakhs to Rs. 10.00 Lakhs
July 07 <sup>th</sup> , 2008	Increased in authorized capital from Rs. 10.00 Lakhs to Rs. 20.00 Lakhs
March 17 <sup>th</sup> , 2010	Increased in authorized capital from Rs. 20.00 Lakhs to Rs. 35.00 Lakhs
March 07 <sup>th</sup> , 2014	Increased in authorized capital from Rs. 35.00 Lakhs to Rs. 100.00 Lakhs
March 09 <sup>th</sup> , 2018	Increased in authorized capital from Rs. 100.00 Lakhs to Rs. 200.00 Lakhs
May 02 <sup>nd</sup> , 2022	Increased in authorized capital from Rs. 200.00 Lakhs to Rs. 1000.00 Lakhs

## MAJOR EVENTS





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

Year	Key Events/Milestone/ Achievement
2003	Incorporation of our company viz. “Infinium Pharmachem Private Limited”.
2022	Conversion of our company’s status from Private Limited to Limited Company.

#### OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled “INDUSTRY OVERVIEW”, “BUSINESS OVERVIEW”, and “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS” beginning on page no. 97, 102 and 165 respectively of this Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to sections titled “CAPITAL STRUCTURE” and OUR MANAGEMENT” beginning on page nos. 46 and 142 respectively of this Prospectus.

#### RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, please see the section entitled “CAPITAL STRUCTURE” and “FINANCIAL STATEMENTS AS RESTATED” on page nos. 46 and 147 respectively of this Prospectus.

#### DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS AND CONVERSION OF LOAN INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

#### SUBSIDIARIES/HOLDINGS OF THE COMPANY

Our company have Two subsidiaries but there is no Holding Company for more details about our subsidiary company and other group companies, please see the section entitled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” on page no. 182.

<b>Name of Subsidiary</b>	Infinium Green Energy Private Limited			
<b>Nature of Business</b>	To carry on in India or elsewhere the business of manufacture, production, sale, purchase, import, export, development, storage, accumulation, or otherwise dealing in Bio Coal, Bio Gas, Bio Energy, agro waste briquettes, white coal and Biomass Briquettes and other products related to renewable energy and non-conventional sources of energy from agricultural Cellulosic, waste including hemicellulose waste, other waste, recycling material or from any sources of energy and related products.			
<b>Capital Structure as on date of this Prosecutes</b>	Paid up capital of Rs. 15 Lakhs divided into 1,50,000 Equity Shares having face value of Rs. 10 each.			
<b>Profit / Sharing Ratio of our Company</b>	<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>No. of Shares</b>	<b>% of Holding</b>
	1.	Infinium Pharmachem Limited	76,500	51.00
	2.	Ranchhod Kurji Madhani	7,500	5.00
	3.	Babulal Gordhanbhai Vagadiya	33,000	22.00
	4.	Hardikbhai	33,000	22.00



	Bhikhabhai Kachadiya		
	<b>Total</b>	<b>1,50,000</b>	<b>100.00</b>
<b>Amount of Accumulated profits or losses of the subsidiary (ies) not accounted for by our company</b>	There are no accumulated profits or losses of our Subsidiary that are not accounted for by our company.		

<b>Name of Subsidiary</b>	Shanghai Tajilin Industrial Co. Limited			
<b>Nature of Business</b>	Wholesale, retail (limited operation branches), import, export and providing of related supporting services of chemical products and raw materials (excluding dangerous chemical and civil explosive), hardware and electrical equipment, mechanical equipment, electronic products, handicraft (excluding cultural relic), knitwear and textile, costume, environmental protection equipment, laboratory equipment , general merchandise as well as building materials, development of technology, technology consulting, technology services and transfer of own technology in the fields of chemical science and technology as well as biotechnology (excluding the development and application of the technology of human stem cell and gene diagnosis and treatment), business information consultation, design of architectural decoration, project, computer graphic design, and warehouse services (excluding dangerous chemical and civil explosive) (where no state-run trade administration stores are in involved, and commodities under quota or license administration are involved, application shall be made in accordance with the relevant regulations of the state. Where an administrative license is involved, the operation shall be conducted with the license.			
<b>Capital Structure as on date of this Prosecutes</b>	Paid up capital of \$ 1,60,000/- (USD One Lakh Sixty Thousand).			
<b>Profit / Sharing Ratio of our Company</b>	<b>S. No.</b>	<b>Name of the Shareholder</b>	<b>Amount contribution in \$</b>	<b>% of Holding</b>
	1.	Infinium Pharmachem Limited	81,600	51.00
	2.	Shanghai Witofly Chemical Co. Ltd.	78,400	49.00
		<b>Total</b>	<b>1,60,000</b>	<b>100.00</b>
<b>Amount of Accumulated profits or losses of the subsidiary (ies ) not accounted for by our company</b>	There are no accumulated profits or losses of our Subsidiary that are not accounted for by our company.			

## RAISING OF CAPITAL IN FORM OF EQUITY

For details of increase in equity capital of our company, please refer section “CAPITAL STRUCTURE” on page no. 46 of this Prospectus.

## INJUNCTION AND RESTRAINING ORDER

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

## MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section “OUR MANAGEMENT” on Page no. 142 of this Prospectus.

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



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

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

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 17 (Seventeen). For more details on the shareholding of the members, please see the section titled “CAPITAL STRUCTURE” at page no. 46 of this Prospectus.

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

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

*To carry on in India or any part of the world the business either itself and/or for others as manufacturers' representatives, processors, refiners, dealers, factors, agents, stockiest, suppliers, exporters, importers, traders, wholesalers, retailers, packers, general druggists, distributors, to markets, assemble distribute/redistribute, pack, repack, store all kinds, types, nature and description of paediatrics pharmaceutical paediatrics formulations, drugs, bulk drugs, intermediate drugs, medicines, patent, drugs, common medical preparations, spirits, mixtures, powder, tablets, pills, capsules, antibiotic drugs, liquid drugs, vitamins, multi vitamins, vitamin preparations, medicine coating, contraceptives, vaccines, veterinary medicines and preparations, tinctures, injections, water for injections, ointments, lotions, triturations, globules, tonics in the form of injectables and transfusion solutions, compounds, syrups, granules, drops, plasters, adhesives, band-aid, bandage, inhaler, inharub, health products, mother tinctures, glucose, nourishment foods, alixires for human and/or animals', birds', insects', consumption and application prescribed under any branch of medicine including allopathy, homeopathy, ayurved, unani, naturopathy osteopathy for oral, intra muscular, intra dermal, parenteral and external application under any therapy for whatever purposes such as prevention, cure, prophylactic and nourishments.*

#### **SHAREHOLDERS' AGREEMENTS**

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

#### **OTHER AGREEMENTS**

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

#### **JOINT VENTURE AGREEMENTS**

Our Company has entered into one Joint Venture Agreement for establishment of one foreign subsidiary in China on the date of this Prospectus.

For more details, please see the section entitled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” on page no. 182.

#### **COLLABORATION AGREEMENTS**

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

#### **STRATEGIC PARTNERS**

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

#### **FINANCIAL PARTENRS**

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.



## OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15, at least two thirds of whom shall be liable to retire by rotation other than independent directors. Our Company currently has 6 (Six) directors on our Board out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

S. No.	Name of the Director	Designation
1.	Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director
2.	Mr. Pravin Bhadabhai Madhani	Executive Director
3.	Mr. Mitesh Lavjibhai Chikhaliya	Executive Director
4.	Mr. Keyur Jagdishchandra Shah	Independent Director
5.	Mr. Tarun Ratilal Dobariya	Independent Director
6.	Ms. Vaishakhi Ambrishbhai Shukla	Independent Director

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

<b>MR. SANJAYKUMAR VITHTHALBHAI PATEL</b>	
<b>Father's Name</b>	Mr. Viththalbhai Ramjibhai Patel
<b>DIN</b>	00370715
<b>Date of Birth</b>	26 <sup>th</sup> November, 1979
<b>Age</b>	42 Years
<b>Designation</b>	Chairman and Managing Director
<b>Status</b>	Executive
<b>Qualification</b>	Master's in Business Management
<b>No. of years of experience</b>	He is primarily involved in the sales & marketing activities of the Company in global and domestic markets with sound business sense during last almost 20 years.
<b>Address</b>	No. 9 Nihar Park, Karamsad, Anand, Gujarat (G.J.) – 388325
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initial: Director Present: Chairman and Managing director from October 14 <sup>th</sup> , 2022.
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. October 14 <sup>th</sup> , 2022 to October 13 <sup>th</sup> , 2027 and liable to retire by rotation.
<b>Other Directorships</b>	1. Infinium Healthcare Private Limited; 2. Infinium Green Energy Private Limited.

<b>MR. PRAVIN BHADABHAI MADHANI</b>	
<b>Father's Name</b>	Mr. Bhadabhai Kachrabhai Madhani
<b>DIN</b>	00370791
<b>Date of Birth</b>	14 <sup>th</sup> July, 1975
<b>Age</b>	47 Years
<b>Designation</b>	Executive Director
<b>Status</b>	Executive
<b>Qualification</b>	B. Com, M.com and LL.B
<b>No. of years of experience</b>	He looks after all the production related activities & regulatory matters of the Company. He has total experience of 20 years.
<b>Address</b>	B - 503 - Green Avenue, Karamsad Vidhyanager Road, Anand, (G.J.) – 388325
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initial: Executive Director Present: Executive Director



<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office from August 14 <sup>th</sup> , 2014, liable for retire by rotations
<b>Other Directorships</b>	1. Infinium Healthcare Private Limited; 2. Infinium Green Energy Private Limited.

<b>MR. MITESH LAVJIBHAI CHIKHALIYA</b>	
<b>Father's Name</b>	Mr. Lavjibhai Ramjibhai Chikhaliya
<b>DIN</b>	03342934
<b>Date of Birth</b>	01 <sup>st</sup> April, 1985
<b>Age</b>	37 Years
<b>Designation</b>	Executive Director
<b>Status</b>	Executive
<b>Qualification</b>	Master's in Business Management
<b>No. of years of experience</b>	He is involved in the international business of the Company as well as Finance & Accounting affairs of the Company. He is having rich experience in global pharmaceutical industry. Collectively, he has 14 years of rich experience.
<b>Address</b>	B/18 Trikam Nagar - 2, N/R Radha Krishna Mandir, L H Road, Surat (G.J.) – 395010
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initial: Executive Director Present: Executive Director
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office from November 27 <sup>th</sup> , 2010, liable for retire by rotations
<b>Other Directorships</b>	1. Infinium Healthcare Private Limited;

<b>MR. KEYUR JAGDISHCHANDRA SHAH</b>	
<b>Father's Name</b>	Mr. Jagdishchandra Hiralal Shah
<b>DIN</b>	03111182
<b>Date of Birth</b>	07 <sup>th</sup> March, 1979
<b>Age</b>	43 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	MBA (Finance), FCS, LL.B
<b>No. of years of experience</b>	He looks after all the Management related function of the Company. He has total experience of 20 years.
<b>Address</b>	204, Shakuntal Appartment, Opp. C.N. Vidhyalaya, Ambawadi, Ahmedabad - 380006, Gujarat, India.
<b>Occupation</b>	Professional
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initial: Non-Executive Director Present: Non-Executive Director
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. October 14 <sup>th</sup> 2022 to October 13 <sup>th</sup> 2027.
<b>Other Directorships</b>	1. DRC Systems India Limited; 2. Keyur J Shah Advisors Private Limited; 3. Atharva Valuation (OPC) Private Limited.

<b>MR. TARUN RATILAL DOBARIYA</b>	
<b>Father's Name</b>	Mr. Ratilal Bhovanbhai Dobariya
<b>DIN</b>	07554597
<b>Date of Birth</b>	30 <sup>th</sup> April, 1980

<b>MR. TARUN RATILAL DOBARIYA</b>	
<b>Age</b>	42 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	Bachelor of Business Administration
<b>No. of years of experience</b>	He looks after all the Management related function of the Company. He has total experience of 4 years.
<b>Address</b>	'Aum' Sardar Patel Nagar, Behind Jolly Bunglow Jamnagar – 361005, Gujarat, India.
<b>Occupation</b>	Business
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initial: Non-Executive Director Present: Non-Executive Director
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. October 14 <sup>th</sup> 2022 to October 13 <sup>th</sup> 2027.
<b>Other Directorships</b>	1. Deep Recycling Industries.

<b>MS. VAISHAKHI AMBRISHBHAI SHUKLA</b>	
<b>Father's Name</b>	Mr. Amrish Deviprasad Shukla
<b>DIN</b>	09738364
<b>Date of Birth</b>	16 <sup>th</sup> March, 1986
<b>Age</b>	36 Years
<b>Designation</b>	Independent Director
<b>Status</b>	Non-Executive
<b>Qualification</b>	M. Com, CS, LL.B
<b>No. of years of experience</b>	She looks after all the Management related function of the Company. She has total experience of 13 years.
<b>Address</b>	A-11, Deepkunj Apt., Opp. Purnanand Ashram, Nr. Ishwarbhuvan, Navrangpur, Ahmedabad – 380009, Gujarat, India.
<b>Occupation</b>	Employment
<b>Nationality</b>	Indian
<b>Date of Appointment</b>	Initial: Non-Executive Director Present: Non-Executive Director
<b>Term of Appointment and date of expiration of current term of office.</b>	Holds office for a period of 5 years w.e.f. October 14 <sup>th</sup> 2022 to October 13 <sup>th</sup> 2027.
<b>Other Directorships</b>	N.A.

**As on the date of the Prospectus:**

- A. None of the above-mentioned Directors are on the RBI List of willful defaulters or Fraudulent Borrowers.
- B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- C. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) upto the date of filing of this Prospectus.
- D. None of Promoters or Directors of our Company are a fugitive economic offender.
- E. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.





F. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### RELATIONSHIP BETWEEN THE DIRECTORS

There is no relationship between any of the Directors of our Company except the following relationship:

Name of Director	Designation	Relation
Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director	Brother (Cousin) of Mr. Mitesh Lavjibhai Chikhaliya.
Mr. Mitesh Lavjibhai Chikhaliya	Executive Director	Brother (Cousin) of Mr. Sanjaykumar Viththalbhai Patel.

#### ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above - mentioned Directors was selected as director or member of senior management.

#### SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

#### BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on May 02<sup>nd</sup>, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 200 crores.

#### BRIEF PROFILE OF OUR DIRECTORS

NAME OF THE DIRECTOR	PROFILE
<b>MR. SANJAYKUMAR VITHTHALBHAI PATEL</b>	Mr. Sanjaykumar Viththalbhai Patel holds a Masters Degree from Gujarat University, Ahmedabad, Gujarat, with thorough understanding of Pharmaceutical Industry. He has been on the Board of Directors of the Company since its incorporation and was appointed as Director and currently he holds position of Chairman and Managing Director with effect from October 14 <sup>th</sup> , 2022. He is primarily involved in the sales & marketing activities of the Company in global and domestic markets with sound business sense during last almost 20 years.
<b>MR. PRAVIN BHADABHAI MADHANI</b>	Mr. Pravin Bhadabhai Madhani is a graduate from Surashtra University, Rajkot, Post graduate from M. S.



	University, Vadodara and L.L.B from Gujarat University, Ahmedabad. He has been on the Board of Directors of the Company since its incorporation. He looks after all the production related activities & regulatory matters of the Company. He has total experience of 20 years. He has earned credit of star performer during his three & a half year tenure with Government of Gujarat as a Mamlatdar.
<b>MR. MITESH LAVJIBHAI CHIKHALIYA</b>	Mr. Mitesh Lavjibhai Chikhaliya holds a master degree in International Business from Savitribai Phule, Pune University, Maharashtra. He is involved in the international business of the Company as well as Finance & Accounting affairs of the Company. He is having rich experience in global pharmaceutical industry. Mr. Chikhaliya joined the Board of Directors of the Company with effect from November 27 <sup>th</sup> , 2010. Collectively, he has 14 years of rich experience.
<b>MR. KEYUR JAGDISHCHANDRA SHAH</b>	Mr. Keyur Jagdishchandra Shah is Qualified Company Secretary, MBA in Finance and Graduate in Law and he is also practicing as an Insolvency Professional and Registered Valuer. He has been on the Board of Directors of the Company from October 14 <sup>th</sup> 2022. He looks after management related activities & regular matters of the Company. He has total experience of 20 years.
<b>MR. TARUN RATILAL DOBARIYA</b>	Mr. Tarun Ratilal Dobariya is involved in metals manufacturing industries. He has been on the Board of Directors of the Company from October 14 <sup>th</sup> 2022. He has vast experience and technical know-how in Non-Ferrous metal scrap goods, alloys melting, fastener making machinery and other related parts making machineries. Further, he is involved in importing from around the world and exporting of metal engineering components to mainly European market and secondary metals in Chinese market. He was on the board of Lyft Logistics LLP and has 4 years of experience in international logistic service of mines minerals through bulk vessel.
<b>MS. VAISHAKHI AMBRISHBHAI SHUKLA</b>	Ms. Vaishakhi Ambrishbhai Shukla is Qualified Company Secretary, holds master degree and Graduate in Law and currently working in HYDCO Engineering Private Limited as a Company Secretary. She has been on the Board of Directors of the Company from October 14 <sup>th</sup> 2022. She also looks after management related activities & regular matters of the Company. She has total experience of 13 years.

**COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTOR AND WHOLE TIME DIRECTOR ARE AS FOLLOWS:**

**Remuneration to Chairman and Managing Director**

<b>Name</b>	Mr. Sanjaykumar Viththalbhai Patel
<b>Designation</b>	Chairman and Managing Director
<b>Date of Appointment</b>	October 14 <sup>th</sup> , 2022
<b>Period</b>	5 Years
<b>Salary</b>	Rs. 3.00 Lakhs p.m. plus upto Rs. 50.00 Lakhs p.a. of incentives per year subject to availability of funds.
<b>Bonus</b>	8.33% of the Salary.
<b>Perquisite / Benefits</b>	Re-imbursement of travelling, lodging, boarding expenses, all cost and other charges incurred by him in the discharge and execution of his duties as Chairman and Managing Director.



<b>Compensation/remuneration paid during the F.Y. 2021-22</b>	Rs. 48.00 Lakhs.
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#### Remuneration to Executive Directors

<b>Name</b>	Mr. Pravinbhai Bhadabhai Madhani
<b>Designation</b>	Executive Director
<b>Compensation/remuneration paid during the F.Y. 2021-22</b>	Rs. 48.00 Lakhs.

#### Remuneration to Executive Directors

<b>Name</b>	Mr. Mitesh Lavjibhai Chikhaliya
<b>Designation</b>	Executive Director
<b>Compensation/remuneration paid during the F.Y. 2021-22</b>	Rs. 48.00 Lakhs.

#### SITTING FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Pursuant to the resolution passed by the Board of Directors of our Company on October 14<sup>th</sup>, 2022, our Company may provide and pay sitting fees of Rs. 5,000/- to the Independent Director for every meeting of the Board of directors attended by them.

#### SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Prospectus is as follows:

S. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Sanjaykumar Vithalbhair Patel	7,99,000	Chairman and Managing Director
2.	Mr. Pravin Bhadabhai Madhani	9,50,920	Executive Director
3.	Mr. Mitesh Lavjibhai Chikhaliya	3,72,180	Executive Director
4.	Mr. Keyur Jagdishchandra Shah	-	Non-Executive Independent Director
5.	Mr. Tarun Ratilal Dobariya	-	Non-Executive Independent Director
6.	Ms. Vaishakhi Ambrishbhai Shukla	-	Non-Executive Independent Director

#### INTEREST OF DIRECTORS

All the non-executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee, if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under “Annexure – I.34” and “Annexure I.35” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-65 & F-31 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of the Prospectus, our company has not entered into any



contracts, agreements or arrangements during the preceding two years from the date of the Prospectus in which our directors are interested directly or indirectly.

## CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Director	Date of Event	Nature of Event	Reason for the Changes in the Board
Mr. Sanjaykumar Viththalbhai Patel	October 14 <sup>th</sup> , 2022	Re-appointed as Chairman and Managing Director	He was re-appointed as a Chairman and Managing Director of the Company upto 13 <sup>th</sup> October, 2027.
Mr. Keyur Jagdishchandra Shah	October 14 <sup>th</sup> , 2022	Appointed as Non-Executive Independent Director	He was appointed as an Independent Director of the Company not liable to retire by rotation.
Mr. Tarun Ratilal Dobariya	October 14 <sup>th</sup> , 2022	Appointed as Non-Executive Independent Director	He was appointed as an Independent Director of the Company not liable to retire by rotation.
Ms. Vaishakhi Ambrishbhai Shukla	October 14 <sup>th</sup> , 2022	Appointed as Non-Executive Independent Director	She was appointed as an Independent Director of the Company not liable to retire by rotation.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavors to comply with the good Corporate Governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

## COMPOSITION OF BOARD OF DIRECTORS

Currently our Company currently has 6 (Six) directors on our Board out of which 3 (Three) are Executive Directors and 3 (Three) are Non-Executive Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

S. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director	Executive Director	00370715
2.	Mr. Pravin Bhadabhai Madhani	Executive Director	Executive Director	00370791
3.	Mr. Mitesh Lavjibhai Chikhaliya	Executive Director	Executive Director	03342934
4.	Mr. Keyur Jagdishchandra Shah	Independent Director	Non-Executive Director	03111182
5.	Mr. Tarun Ratilal Dobariya	Independent Director	Non-Executive Director	07554597
6.	Ms. Vaishakhi Ambrishbhai Shukla	Independent Director	Non-Executive Director	09738364

## CONSTITUTION OF COMMITTEES

Our company has constituted the following Committees of the Board;

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee; and
4. Corporate Social Responsibility Committee.

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

### 1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 30<sup>th</sup>, 2022, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Keyur Jagdishchandra Shah	Chairman	Independent Director
Mitesh Lavjibhai Chikhaliya	Member	Executive Director
Tarun Ratilal Dobariya	Member	Non-Executive Independent Director
Vaishakhi Ambrishbhai Shukla	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

#### The Role of Audit Committee not limited to but includes: -

- i. The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- ii. Review and monitor the auditors independence and performance, and effectiveness of audit process;
- iii. Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
  - a. Changes, if any, in accounting policies and practices and reasons for the same;
  - b. Major accounting entries involving estimates based on the exercise of judgment by management;
  - c. Significant adjustments made in the financial statements arising out of audit findings;
  - d. Compliance with listing and other legal requirements relating to financial statements;
  - e. Disclosure of any related party transactions.
  - f. Qualifications in the draft audit report.
- iv. Approval or any subsequent modification of transactions of the Company with related party;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as may be prescribed under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

Provided further that in case of transaction, other than transactions referred to in section 188 of Companies Act 2013 or any subsequent modification(s) or amendment(s) thereof, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board;

Provided also that in case any transaction involving any amount not exceeding one crore rupees is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is



not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee;

- v. Reviewing, with the management, and monitoring the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- vi. Scrutiny of Inter-corporate loans and investments;
- vii. Reviewing and discussing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- viii. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- ix. Valuation of undertakings or assets of the company, where ever it is necessary;
- x. Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- xi. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xii. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- xiii. Carrying out any other function as assigned by the Board of Directors from time to time.

### **Review of Information**

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Internal Auditor.

### **Powers of Committee**

- i. To investigate any activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice; and
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

### **Quorum and Meetings**

The audit committee shall meet as and when required to discuss and approve the items included in its role. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

## **2. Stakeholders Relationship Committee:**

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 30<sup>th</sup>, 2022, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:



Name of the Directors	Designation	Nature of Directorship
Keyur Jagdishchandra Shah	Chairman	Non-Executive Independent Director
Pravin Bhadabhai Madhani	Member	Executive Director
Sanjaykumar Viththalbhai Patel	Member	Chairman and Managing Director
Tarun Ratilal Dobariya	Member	Non-Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of Reference

#### To supervise and ensure:

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

### 3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 30<sup>th</sup>, 2022, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Tarun Ratilal Dobariya	Chairman	Non-Executive Independent Director
Keyur Jagdishchandra Shah	Member	Non-Executive Independent Director
Vaishakhi Ambrishbhai Shukla	Member	Non-Executive Independent Director
Sanjaykumar Viththalbhai Patel	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

### Terms of reference

Role of Nomination and Remuneration Committee not limited to but includes:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial





- personnel and other employees;
- ii. Formulation of criteria for evaluation of Independent Directors and the Board;
- iii. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- iv. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

#### Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

#### 4. Corporate Social Responsibility Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on November 30<sup>th</sup>, 2022, constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Pravin Bhadabhai Madhani	Chairman	Executive Director
Mitesh Lavjibhai Chikhaliya	Member	Executive Director
Vaishakhi Ambrishbhai Shukla	Member	Non-Executive Independent Director
Sanjaykumar Viththalbhai Patel	Member	Chairman and Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

#### Terms of reference

##### Role of Corporate Social Responsibility Committee not limited to but includes:

- i. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- ii. Identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- iii. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by our Company;
- iv. Delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- v. Review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- vi. Assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
- vii. Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;
- viii. Providing updates to our Board at regular intervals of 6 months on the corporate social responsibility activities;
- ix. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
- x. Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

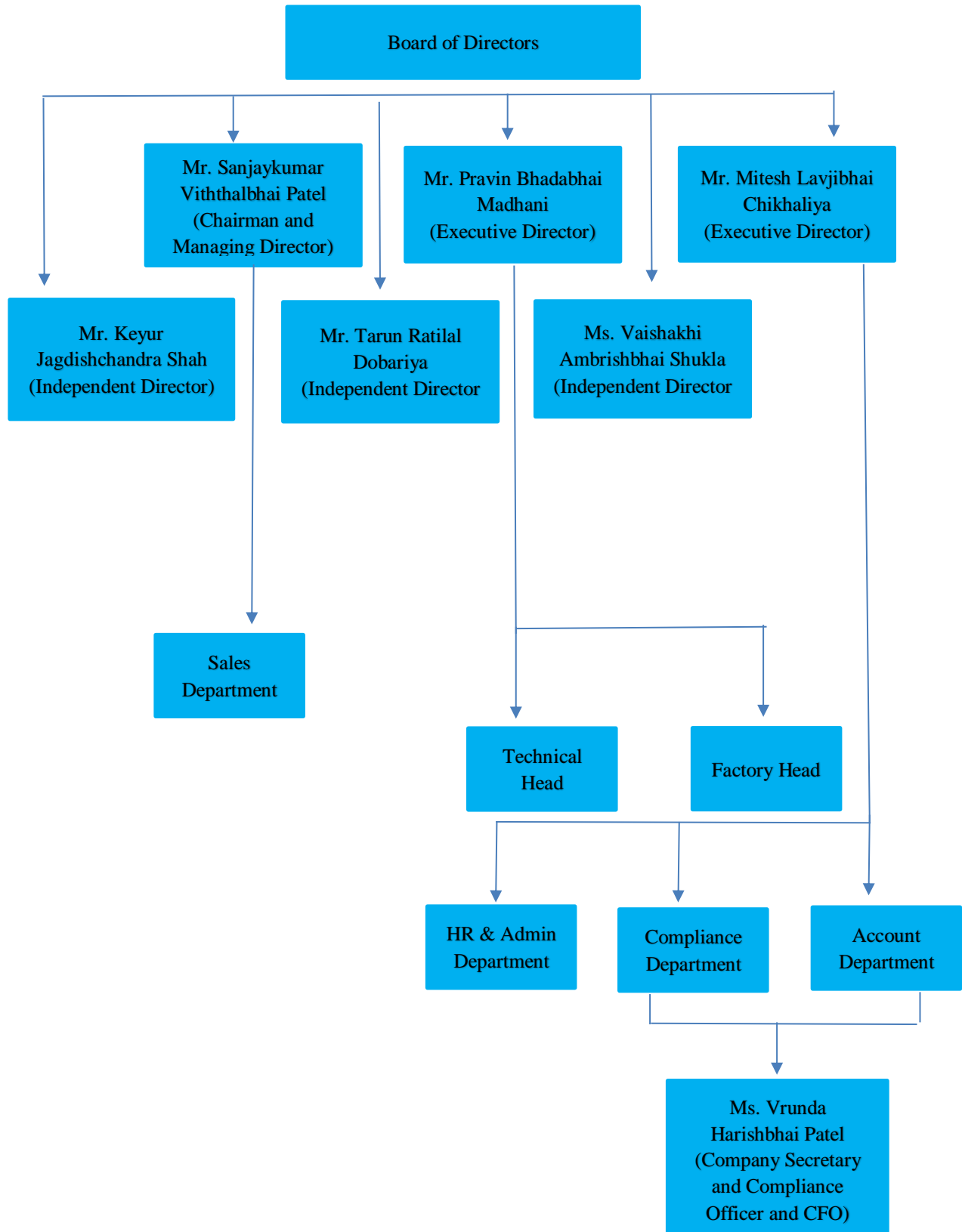


## Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Corporate Social Responsibility Committee is one third of total members of the Corporate Social Responsibility Committee or 2 members, whichever is higher.

## MANAGEMENT ORGANIZATION STRUCTURE

The Management Organization Structure of the company is depicted from the following chart:



## OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Executive Directors are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2021-22) (Rs. in Lakhs)
<b>Name</b>	Ms. Vrunda Harishbhai Patel	Bachelor of Commerce, L.L.B and Company Secretary	M/s Samdani Shah and Kabra and Company	-
<b>Designation</b>	Chief Financial Officer			
<b>Date of Appointment</b>	October 14th, 2022			
<b>Overall Experience</b>	a. Worked as a Management Trainee at M/s Samdani Shah and Kabra and Company, Practicing Company Secretaries Firm, Vadodara from 13.03.2019 to 20.03.2020. b. Worked as an Associate with M/s Samdani Shah and Kabra and Company, Practicing Company Secretaries Firm, Vadodara from 01.06.2020 to 31.03.2021.			
<b>Name</b>	Ms. Vrunda Harishbhai Patel	Bachelor of Commerce, L.L.B and Company Secretary	M/s Samdani Shah and Kabra and Company	-
<b>Designation</b>	Company Secretary and Compliance Officer			
<b>Date of Appointment</b>	April 21 <sup>st</sup> , 2022			
<b>Overall Experience</b>	a. Worked as a Management Trainee at M/s Samdani Shah and Kabra and Company, Practicing Company Secretaries Firm, Vadodara from 13.03.2019 to 20.03.2020. b. Worked as an Associate with M/s Samdani Shah and Kabra and Company, Practicing Company Secretaries Firm, Vadodara from 01.06.2020 to 31.03.2021.			

## BONUS OR PROFIT SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL

Currently, Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee / Board of Directors, depending upon the performance of the Key Managerial Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

## CHANGES IN THE KEY MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel	Date of Event	Nature of Event	Reason for the changes
Mr. Sanjaykumar Vithalbhai Patel	October 14 <sup>th</sup> , 2022	Re-appointed as a Chairman and Managing Director	He was re-appointed as a Chairman and Managing Director of the Company liable to retire by rotation for the period of five (5) years w.e.f. October 14 <sup>th</sup> , 2022.
Ms. Vrunda Harishbhai Patel	April 21 <sup>st</sup> , 2022	Appointed as Company Secretary and Compliance officer	Appointed as Company Secretary and Compliance Officer w.e.f. April 21 <sup>st</sup> , 2022
Ms. Vrunda Harishbhai Patel	October 14 <sup>th</sup> , 2022	Appointed as Chief Financial Officer	Appointed as Chief Financial officer w.e.f. October 14 <sup>th</sup> , 2022.

## EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

## RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

Name of Key Managerial Personnel	Designation	Relation
Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director	Brother (Cousin) of Mr. Mitesh Lavjibhai Chikhaliya.

## PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

- All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as Chairman and Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. Further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary and Compliance officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

## SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

S. No.	Name of Key Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Sanjaykumar Viththalbhai Patel	7,99,000	Chairman and Managing Director
2.	Ms. Vrunda Harishbhai Patel	-	Chief Financial Officer
3.	Ms. Vrunda Harishbhai Patel	-	Company Secretary and Compliance officer


## OUR PROMOTERS AND PROMOTERS GROUP


Promoters of Our Company are;

1. Mr. Sanjay Viththalbhai Patel;
2. Mr. Pravin Bhadabhai Madhani;
3. Mr. Mitesh Lavjibhai Chikhaliya.


For details of the Capital build-up of our Promoters in our Company, see section titled “CAPITAL STRUCTURE” beginning on page no. 46 of this Prospectus.

The details of our Promoters are as follows:

	<b>MR. SANJAY VITHTHALBHAI PATEL</b>
	Mr. Sanjaykumar Viththalbhai Patel holds a Master Degree from Gujarat University, Ahmedabad, Gujarat, with thorough understanding of Pharmaceutical Industry. He has been on the Board of Directors of the Company since its incorporation and was appointed as Director and currently he holds position of Chairman and Managing Director with effect from October 14 <sup>th</sup> , 2022. He is primarily involved in the sales & marketing activities of the Company in global and domestic markets with sound business sense during last almost 20 years.
<b>Date of Birth</b>	26 <sup>th</sup> November, 1979
<b>Age</b>	42 Years
<b>PAN</b>	AJDPP8920C
<b>Passport Number</b>	Z3518903
<b>Name of Bank</b>	ICICI BANK
<b>Bank Account No.</b>	008501519913
<b>Educational Qualification</b>	Master’s in Business Management
<b>Present Residential Address</b>	No. 9 Nihar Park, Karamsad, Anand, Gujarat (G.J.) – 388325
<b>Position/posts held in the past</b>	He was appointed as a Chairman and Managing Director of the Company for the Period of five (5) years w.e.f. October 14 <sup>th</sup> , 2022 to October 13 <sup>th</sup> , 2027.
<b>Directorship held</b>	1. Infinium Healthcare Private Limited; 2. Infinium Green Energy Private Limited.
<b>Other Ventures</b>	-

	<b>MR. PRAVIN BHADABHAI MADHANI</b>
	Mr. Pravin Bhadabhai Madhani is a graduate from Surashtra University, Rajkot, post graduate from M. S. University, Vadodara and L.L.B from Gujarat University, Ahmedabad. He has been on the Board of Directors of the Company since its incorporation. He looks after all the production related activities & regulatory matters of the Company. He has total experience of 20 years. He has earned credit of star performer during his three & a half year tenure with Government of Gujarat as a Mamlatdar.
<b>Date of Birth</b>	14 <sup>th</sup> July, 1975
<b>Age</b>	47 Years
<b>PAN</b>	AJPPM6893D
<b>Passport Number</b>	N2845721
<b>Name of Bank</b>	ICICI BANK
<b>Bank Account No.</b>	008501517991
<b>Educational Qualification</b>	LLB, Master of Commerce
<b>Present Residential Address</b>	B - 503 - Green Avenue, Karamsad Vidhyanagar Road, Anand, (G.J.) – 388325
<b>Position/posts held in the past</b>	Holds office from August 14 <sup>th</sup> , 2014, liable for retire by rotations.
<b>Directorship held</b>	1. Infinium Healthcare Private Limited;

	2. Infinium Green Energy Private Limited.
<b>Other Ventures</b>	-

	<b>MR. MITESH LAVJIBHAI CHIKHALIYA</b> Mr. Mitesh Lavjibhai Chikhaliya holds master degree in International Business from Savitribai Phule, Pune University, Maharashtra. He is involved in the international business of the Company as well as Finance & Accounting affairs of the Company. He is having rich experience in global pharmaceutical industry. Mr. Chikhaliya joined the Board of Directors of the Company with effect from November 27 <sup>th</sup> , 2010. Collectively, he has 14 years of rich experience.
<b>Date of Birth</b>	01 <sup>st</sup> April, 1985
<b>Age</b>	37 Years
<b>PAN</b>	AJAPC7892F
<b>Passport Number</b>	M2031684
<b>Name of Bank</b>	HDFC Bank Limited
<b>Bank Account No.</b>	02511050025357
<b>Educational Qualification</b>	Master's in Business Management
<b>Present Residential Address</b>	B/18 Trikam Nagar - 2, N/R Radha Krishna Mandir, L H Road, Surat (G.J.) – 395010
<b>Position/posts held in the past</b>	Holds office from November 27 <sup>th</sup> , 2010, liable for retire by rotations
<b>Directorship held</b>	1. Infinium Healthcare Private Limited.
<b>Other Ventures</b>	-

## DECLARATION

We declare and confirm that the details of the Aadhar Number, Driving License, permanent account numbers, bank account numbers and passport numbers of our Promoters are being submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Prospectus with the Stock Exchange.

## CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

There has been no change in the control or management of our Company since incorporation.

## INTEREST OF OUR PROMOTERS

- Except as stated in “Annexure – I.34” and “Annexure I.35” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-65 & F-31 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of the Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid, Perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointment and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.
- Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer “Annexure – I.34” and “Annexure I.35” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-65 & F-31 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of this Prospectus.
- Our Promoters, Directors or Group Companies do not have any interest in any property acquired by our Company in the preceding three years before filing this Prospectus. Further, they do not have any interest in any property to be acquired by our Company till the date of this Prospectus.
- Excepted as otherwise as stated in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding three years from the date of this Prospectus in which promoters is directly or indirectly interested.



## PAYMENT OF BENEFITS TO OUR PROMOTERS

Except as stated in “Annexure – I.34” and “Annexure I.35” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-65 & F-31 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of this Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

## CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as willful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, promoters’ group or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which is debarred from accessing the capital market by the Board.

**Also, our promoters or directors are not a fugitive economic offender.**

**We and Our Promoters, Group Entities, and Companies promoted by the Promoters confirm that:**

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;
- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- The details of outstanding litigation including its nature and status are disclosed in the section title “OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS” appearing on page no. 174 of this Prospectus.

**Disassociation of Promoters in the last three year:**

None of our Promoters have disassociated themselves from any Company or Firm during the preceding three years.

## RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with other Directors except as described below;

Name of Director	Designation	Relation
Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director	Brother (Cousin) of Mr. Mitesh Lavjibhai Chikhaliya.
Mr. Mitesh Lavjibhai Chikhaliya	Director	Brother (Cousin) of Mr. Sanjaykumar Viththalbhai Patel.

## OUR PROMOTERS GROUP

In addition to our Promoters named above, the following individuals and entities form a part of the Promoters’ Group:

- A. Natural persons who are part of our Individual Promoter Group:



Relationship with Promoter	Mr. Sanjay Viththalbhai Patel	Mr. Pravin Bhadabhai Madhani	Mr. Mitesh Lavjibhai Chikhaliya
Father	Viththalbhai Ramjibhai Chikhaliya	Bhadabhai Kachrabhai Madhani	Lavjibhai Ramjibhai Chikhaliya
Mother	Manjulaben Viththalbhai Chikhaliya	Jayaben Bhadabhai Madhani	Shardaben Lavajibhai Chikhaliya
Spouse	Daxa Sanjaykumar Patel	Varshaben Pravinbhai Madhani	Krupa Miteshbhai Chikhaliya
Brother/s	Piyush Viththalbhai Chikhaliya	Ramanikbhai Madhani	Mignesh Lavjibhai Chikhaliya
Sister/s	Varsha Jignesh Virani	Chandrikaben Ramani	Pratiksha Lavjibhai Chikhaliya
Son/s	Aditya Chikhaliya, Niranjana Chikhaliya	Krunal Madhani, Jayneel Madhani	-
Daughter/s	-	-	Manya Chikhaliya
Spouse's Father	Kantibhai Hirpara	Babubhai Savaliya	Mohanbhai Nariya
Spouse's Mother	Nanduben Hirpara	Muktaben Savaliya	Champaben Nariya
Spouse's Brother/s	Nitinbhai Hirpara	Nitinbhai Savaliya	Piyash Nariya
Spouse's Sister/s	Jalpa Rakholiya, Jyotsana Dobariya, Ankita Bhanderi	Bhavishaben Akabari, Sarojben Sojitra	Bhavishaben Chhodavadiya

**A. Companies related to our Promoter Company: NOT APPLICABLE**

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Not Applicable

**B. Companies, Proprietary concerns, HUF's related to our promoters:**

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	1. Infinium Healthcare Private Limited.
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	Not Applicable
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than twenty percent.	Not Applicable

**C. Following persons whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":**

S. No.	Names
1.	Bhadabhai Kachrabhai Madhani
2.	Daxa Sanjaybhai Chikhaliya
3.	Manjulaben Viththalbhai Chikhaliya
4.	Piyush Viththalbhai Chikhaliya
5.	Pratiksha Lavjibhai Chikhaliya
6.	Varsha Jignesh Virani
7.	Viththalbhai Ramjibhai Chikhaliya
8.	Varshaben Pravinbhai Madhani
9.	Lavjibhai Ramjibhai Chikhaliya



S. No.	Names
10.	Krupa Miteshbhai Chikhaliya
11.	Urvishaben Piyushbhai Chikhaliya
12.	Shardaben Lavajibhai Chikhaliya
13.	Mignesh Lavajibhai Chikhaliya
14.	Bharat K Madhani

For further details on our “Group Entities” refer Chapter titled “INFORMATION WITH RESPECT TO GROUP COMPANIES/ENTITIES” beginning on page no. 182 of this Prospectus.



## **DIVIDEND POLICY**

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see “RISK FACTORS - Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared any dividend in last three years from date of this Prospectus.



**SECTION – IX FINANCIAL INFORMATION OF OUR COMPANY**

**RESTATED FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Page No.</b>
Restated Consolidated Financial Statement	F-1 to F-34
Restated Standalone Financial Statement	F-35 to F-67



**INDEPENDENT AUDITORS' REPORT**  
**(AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE 4 OF COMPANIES**  
**(PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)**

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at September 30<sup>th</sup>, 2022, March 31, 2022, 2021 and 2020 and Restated Consolidated Statement of Profits and Losses (including other comprehensive income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity, the Statement of Significant Accounting Policies, and other explanatory information for the six month period ended September 30<sup>th</sup>, 2022 and each of the years ended March 31, 2022, 2021 and 2020 of Infinium Pharmachem Limited (formerly known as "Infinium Pharmachem Private Limited") (collectively, the "Restated Consolidated Financial Information").

To,  
**The Board of Directors**  
**Infinium Pharmachem Limited**  
**Plot No. 37, 38, Sojitra GIDC, Sojitra,**  
**Ta. Anand,**  
**Gujarat, India**

Dear Sir/Madam,

1. Ashok Rajpara & Co., Chartered Accountants ("we" or "us" or "ARC") have examined the attached Restated Consolidated Financial Information of Infinium Pharmachem Limited (formerly known as 'Infinium Pharmachem Private Limited') ("the Company") and its subsidiaries (the Company, its subsidiaries together referred as "the Group") and its associates as at and for the six month period ended September 30<sup>th</sup>, 2022 and each of the year ended March 31, 2022, 2021 and 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the red herring prospectus ("RHP") and prospectus in connection with its proposed initial public offer ('IPO') of equity shares of face value of Rs. 10 each of the Company ("Equity Shares") comprising a fresh issue of Equity Shares and (the "Offer"). The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Company at their meeting held on November 30<sup>th</sup>, 2022, have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").
2. The preparation of the Restated Consolidated Financial Information, which are to be included in the RHP/Prospectus is the responsibility of the Company's Board of Directors.

The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:
  - a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated November 3<sup>rd</sup>, 2022 as amended, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.



4. These Restated Consolidated Financial Information has been compiled by the management of the Company from:
  - a. Audited Special Purpose Interim Consolidated Financial Statements of the Group and its associates as at and for the six months ended September 30<sup>th</sup>, 2022 which were prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) 34 "Interim Financial Reporting", as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Financial Statement”), which have been approved by the Board of Directors at their meeting held on September 20, 2022, July 31, 2021, November 25, 2020 respectively.
  - b. Audited Consolidated Financial Statements of the Group and its Associates as at and each of the years ended March 31, 2022, 2021 and 2020 which were prepared in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India (the “Consolidated Financial Statement”), which have been approved by the Board of Directors at their meeting held on September 20, 2022, July 31, 2021, November 25, 2020 respectively.

5. For the purpose of our examination, we have relied on:

- a. Auditors’ report issued by us dated November 30<sup>th</sup>, 2022 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the six month period ended September 30<sup>th</sup>, 2022 as referred to in paragraph 4 (a) above,
- b. Auditors’ reports issued by us dated September 14<sup>th</sup>, 2022, and Auditors’ report issued by RJP & Co dated July 31, 2021 and November 25, 2020 respectively on the Consolidated Financial Statements of the Group as at and for each of the years ended March 31, 2022, 2021 and 2020 respectively as referred to in paragraph 4 above.

6. The audit report on the Special Purpose Interim Consolidated Financial Statements of the Group and its associates as at and for the six-month period ended September 30<sup>th</sup>, 2022 and Consolidated Financial Statements of the Group and its associates for the year ended March 31<sup>st</sup>, 2022, issued by us and Consolidated Financial Statements audited by RJP & Co for the year ended on March 31<sup>st</sup>, 2021 and March 31<sup>st</sup>, 2020 contained the following Emphasis of Matter paragraph:

We draw attention to Note of the Consolidated Financial Statement regarding the impact of COVID-19 pandemic on Group. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the Group to continue as a going concern. Nevertheless, the impact in sight of involvement of pandemic in future period is uncertain and could impact the reliability of trade receivables, investments and other assets in future years. Our opinion is not modified respect of this matter.

7. As indicated in our audit reports referred to in para 5 above:

- a. We did not audit the financial statements of the Shanghai Tajilin Industrial Company Limited for the years ended March 31<sup>st</sup>, 2022, 2021 and 2020 respectively, whose share of net profit included in the Consolidated Financial Statements, for the relevant years which have been certified by company’s management, and reports have been furnished to us by the Company’s management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on that reports. Our opinion is not modified in respect to this matter.
- b. We did not audit the financial information of associate concerns for the Six- month period ended September 30<sup>th</sup>, 2022 included in the Special Purpose Interim Consolidated Financial Statements, which have not been audited by us/other auditors and financial statement certified by the Company’s management have been furnished to us by the Company’s management. In our opinion and according to the information and explanations given to us by the Management, these financials information are not material to the Group. Our opinion is not modified in respect of this matter.

8. In respect of the entities mentioned in Paragraph 7(a) above, the respective company’s management have examined the financial statements included in these Restated Consolidated Financial Information for the respective years and confirmed that those financial statement does not have any material/significant item in the respective year’s financial statements which need adjustment in accordance with Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended till date and the Guidance Note.



9. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information of the company:
  - 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, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Six-month period ended September 30, 2022;
  - b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020/Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which does not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Note 55 to the Restated Consolidated Financial Information; and
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
10. We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30<sup>th</sup>, 2022. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2022.
11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the Consolidated Financial Statements mentioned in paragraph 5(a) above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. As precautionary measures against COVID-19, the statutory audit was conducted via making arrangements to provide requisite documents/ information through an electronic medium as an alternative examination procedure.
  - a) Scanned copies of necessary records/documents deeds, certificates and the related records made available electronically through e-mail or remote secure network of the Company; and
  - b) By way of enquiries through video conferencing, dialogues and discussions over the phone, e-mails and similar communication channels.

It has also been represented by the management that the data and information provided electronically for the purpose of our examination are correct, complete, reliable and are directly generated from the accounting system of the Company, extracted from the records and files, without any further manual modifications so as to maintain its integrity, authenticity, readability and completeness.

15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in RHP/Prospectus to be filed with the Securities and Exchange Board of India, National Stock Exchanges of India Limited, National Stock Exchange of India Limited and Registrar of Companies ('RoC') in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our consent in writing.

**For Ashok Rajpara & Co.,**  
**Chartered Accountants,**  
FRN: 153195W

S/d-  
Ashok Rajpara  
Proprietor  
M. No.: 100559  
UDIN: 23100559BGWQEL8633  
Date: 30 November 2022  
Place: Surat



<b>Particulars</b>	<b>Annexure No.</b>
Basis of Preparation and Significant Accounting Policies	I.1
Restated Consolidated Statement of Property Plants and Equipment	I.2
Restated Consolidated Statement of Capital Work in Progress	I.3
Restated Consolidated Statement of Non – Current Investments	I.4
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Restated Consolidated Balance Sheet

(Rs. in Lakhs)

PARTICULARS	NOTE	As at			
		30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>A. ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	I.2	418.18	419.96	472.36	415.54
(b) Intangible Assets		-	-	-	-
(c) Capital Work in Progress	I.3	1148.74	847.95	385.98	-
(d) Intangible Assets under development		-	-	-	-
(e) Non-Current Investments	I.4	-	-	-	-
(f) Deferred Tax assets (Net)	I.5	8.05	6.74	5.70	4.94
(g) Long term Loans and Advances	I.6	31.13	11.42	6.85	6.64
(h) Other Assets	I.7	96.49	245.48	-	-
<b>Total Non-Current Assets</b>		<b>1702.60</b>	<b>1531.54</b>	<b>870.89</b>	<b>427.11</b>
<b>2. CURRENT ASSETS</b>					
(a) Inventories	I.8	1626.32	1636.12	938.40	690.16
(b) Financial Assets		-	-	-	-
(i) Current Investments		-	-	-	-
(ii) Trade Receivable	I.9	2364.20	1539.19	1148.65	793.42
(iii) Cash and Cash Equivalents	I.10	482.78	545.13	198.99	85.84
(iv) Other Balance With Banks	I.11	0.12	0.03		
(v) Loans and Advances	I.12	458.44	492.93	198.70	188.79
(vi) Other Assets	I.13	441.25	155.01	62.63	59.28
<b>Total Current Assets</b>		<b>5373.11</b>	<b>4368.41</b>	<b>2547.37</b>	<b>1817.49</b>
<b>TOTAL</b>		<b>7075.71</b>	<b>5899.95</b>	<b>3418.27</b>	<b>2244.60</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share Capital	I.14	508.31	101.66	101.66	101.66
(b) Other Equity	I.15	1347.46	1208.56	600.66	323.08
		<b>1855.77</b>	<b>1310.22</b>	<b>702.32</b>	<b>424.74</b>
(c) Non-controlling Interest	I.16	137.00	81.93	19.31	9.32
<b>Total Equity</b>		<b>1992.77</b>	<b>1392.15</b>	<b>721.63</b>	<b>434.06</b>
<b>2. LIABILITY</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities		-	-	-	-
(b) Deferred Tax Liabilities		-	-	-	-
(c) Other Non-Current Liabilities	I.17	1614.71	1362.38	579.31	566.17
<b>Total Non-Current Liabilities</b>		<b>1614.71</b>	<b>1362.38</b>	<b>579.31</b>	<b>566.17</b>
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Trade Payables	I.18	1166.08	1181.68	1187.86	679.41
(ii) Other Financial Liabilities	I.19	860.99	889.68	471.90	320.22
(b) Other Current Liabilities	I.20	738.63	711.72	273.60	104.55
(c) Provisions	I.21	490.92	168.44	79.07	102.98
(d) Income tax Liabilities	I.22	211.61	193.89	104.90	37.21
<b>Total Current Liabilities</b>		<b>3468.22</b>	<b>3145.42</b>	<b>2117.33</b>	<b>1244.37</b>
<b>TOTAL</b>		<b>7075.71</b>	<b>5899.95</b>	<b>3418.27</b>	<b>2244.60</b>



**Restated Consolidated Profit and Loss Account**

(Rs. in Lakhs)

Particulars	Note No.	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021	2020
Revenue from operations	I.23	7927.59	9911.93	7053.07	3884.19
Other income	I.24	57.80	93.32	62.30	57.45
<b>Total Revenue (I + II)</b>		<b>7985.39</b>	<b>10005.25</b>	<b>7115.37</b>	<b>3941.64</b>
Expenses:					
Cost of Material Consumed	I.25	4534.56	5421.69	4198.23	2830.37
Purchases of Traded Goods		1738.18	2413.99	1593.04	287.42
Changes in inventories of Finished Goods and WIP	I.26	(168.24)	(162.00)	(305.59)	(103.79)
Employee benefits expense	I.27	237.86	354.04	274.76	208.55
Finance costs	I.28	113.31	170.25	115.60	123.83
Depreciation and amortization expense		29.72	63.12	65.11	58.11
Other expenses	I.29	731.76	880.93	797.33	413.27
<b>Total expenses</b>		<b>7217.13</b>	<b>9142.02</b>	<b>6738.47</b>	<b>3817.76</b>
<b>Profit Before Share of Profit of as Associate/ JV and Extraordinary Items</b>		<b>768.26</b>	<b>863.23</b>	<b>376.90</b>	<b>123.88</b>
Profit of an associate /a joint venture		-	-	-	-
Exceptional Items		-	-	-	-
<b>Profit before tax (III-IV)</b>		<b>768.26</b>	<b>863.23</b>	<b>376.90</b>	<b>123.88</b>
Tax expense:					
(1) Current tax		169.43	193.89	104.90	37.23
(2) Deferred tax (Liabilities)/Assets		1.31	1.03	0.77	0.07
(3) Prior Year Tax (Liabilities)/Assets		-	1.80	(0.23)	(0.06)
<b>Profit (Loss) for the period from Continuing Operations</b>		<b>600.14</b>	<b>668.57</b>	<b>272.99</b>	<b>86.78</b>
Profit (Loss) From Discontinuing Business		-	-	-	-
Tax Expenses of Discontinuing Business		-	-	-	-
Profit (Loss) from Discontinuing Business after Tax		-	-	-	-
Non-Controlling Interests		49.13	57.93	0.51	(6.62)
<b>Profit (Loss) for the period</b>		<b>551.01</b>	<b>610.64</b>	<b>272.48</b>	<b>93.40</b>
Earning per equity share:					
Basic EPS of Face Value of Rs. 10 each (In Rupees)		10.84	60.07	26.80	9.19
Diluted EPS of Face Value of Rs. 10 each (In Rupees)		10.84	60.07	26.80	9.19


**Restated Consolidated Cash Flow Statement**
**(Rs. in Lakhs)**

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
<b>Cash flow from Operating Activities</b>				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	768.26	863.23	376.90	123.88
<b>Adjustments for :</b>				
Depreciation & Amortization Exp.	29.72	63.12	65.11	58.11
Interest/ Other Income Received	(0.56)	3.04	1.83	3.47
Finance Cost	113.31	170.25	115.60	123.83
Other Adjustment of non-cash items - Foreign Currency Reserve	(5.46)	(2.74)	5.10	-
Non-Controlling Interest	(49.13)	(57.93)	(0.51)	6.62
<b>Operating profit before working capital changes</b>	856.14	1,038.97	564.01	315.91
<b>Adjustments for (increase)/decrease in Operating Assets :</b>				
Trade Receivables	(825.02)	(390.54)	(355.23)	(398.20)
Inventories	9.80	(697.72)	(248.25)	(288.82)
Loans & Advances	34.48	(294.23)	(9.91)	(157.48)
Other Current Assets	(286.23)	(92.38)	(3.35)	(59.28)
<b>Adjustments for increase/(Decrease) in operating liabilities :</b>				
Trade Payables	(15.60)	(6.18)	508.45	331.52
Other Non-Current Liabilities	252.33	783.07	13.14	357.22
Other Financial Liabilities- Current	(28.69)	417.78	151.68	27.65
Other Current Liabilities	26.91	438.12	169.05	104.55
Provisions	340.19	178.37	43.78	107.23
Increase / (Decrease) in Non- Current Assets	-	-	-	-
<b>Cash Generated From Operations</b>	<b>364.31</b>	<b>1,375.27</b>	<b>833.37</b>	<b>340.29</b>
Income tax paid during the year	169.43	195.69	104.67	37.61
<b>Net cash from operating activities (A)</b>	<b>194.88</b>	<b>1,179.57</b>	<b>728.70</b>	<b>303.13</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Tangible Fixed Assets (Gross)	(328.74)	(472.69)	(507.91)	(110.62)
Purchase of Intangible Fixed Assets (Gross)	-	-	-	-
Increase / (Decrease) in Non- Current Assets	-	-	-	-
Non- controlling Interest (Bs)	55.07	62.62	9.99	9.32
Long term Loans and Advances	(19.72)	(4.57)	(0.21)	(0.50)
Other Non Current Assets	148.99	(245.48)	-	-
Interest Received	0.56	(3.04)	(1.83)	(3.47)
Other Non Operating income	-	-	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(143.84)</b>	<b>(663.15)</b>	<b>(499.96)</b>	<b>(105.27)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds From Issue of Equity Shares	-	-	-	-
Interest /Financial Charges Paid	(113.31)	(170.25)	(115.60)	(123.83)
<b>Net cash from financing activities (C)</b>	<b>(113.31)</b>	<b>(170.25)</b>	<b>(115.60)</b>	<b>(123.83)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>(62.27)</b>	<b>346.17</b>	<b>113.15</b>	<b>74.03</b>
Cash and cash equivalents at the beginning of the year	545.16	198.99	85.84	11.81
<b>Cash and cash equivalents at the end of the year</b>	<b>482.89</b>	<b>545.16</b>	<b>198.99</b>	<b>85.84</b>



## Statement of Changes in Equity

### A. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Balance at the beginning of the year	101.66	101.66	101.66	101.66
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance of equity share	101.66	101.66	101.66	101.66
Changes in equity share capital during the year	406.64	-	-	-
Balance at the end of the year	508.31	101.66	101.66	101.66

### B. Other Equity

#### Half Year Ended On 30/09/2022

(Rs. in Lakhs)

Particulars	Security Premium	Foreign Currency Conversion Reserve	Retained Earning	Total
Balance at the beginning of the year	76.58	2.36	1129.62	1208.56
Changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year	76.58	2.36	1129.62	1208.56
Profit for the year	-	(5.46)	551.01	545.55
Other Comprehensive Income/ (Loss)	-	-	-	-
Total Comprehensive income for the year	76.58	(3.10)	1680.63	1754.11
Dividend	-	-	-	-
Transferred To retained earning	(76.58)	(3.10)	1680.63	1754.11
Any other changes	-	-	330.07	-
Balance at the end of the year	-	(3.10)	1350.56	1347.46

#### Financial Year Ended On 31/03/2022

(Rs. in Lakhs)

Particulars	Security Premium	Foreign Currency Conversion Reserve	Retained Earning	Total
Balance at the beginning of the year	76.58	5.10	518.98	600.66
Changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year	76.58	5.10	518.98	600.66
Profit for the year	-	(2.74)	610.64	607.90
Other Comprehensive Income/ (Loss)	-	-	-	-
Total Comprehensive income for the year	76.58	2.36	1129.62	1208.56
Dividend	-	-	-	-
Transferred To retained earning	76.58	2.36	1129.62	1208.56
Any other changes	-	-	-	-
Balance at the end of the year	76.58	2.36	1,129.62	1,208.56

#### Financial Year Ended On 31/03/2021

(Rs. in Lakhs)

Particulars	Security	Foreign Currency	Retained	Total
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	Premium	Conversion Reserve	Earning	
Balance at the beginning of the year	76.58	-	246.50	323.08
Changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year	76.58	-	246.50	323.08
Profit for the year	-	5.10	272.48	277.58
Other Comprehensive Income/ (Loss)	-	-	-	-
Total Comprehensive income for the year	76.58	5.10	518.98	600.66
Dividend	-	-	-	-
Transferred To retained earning	76.58	5.10	518.98	600.66
Any other changes	-	-	-	-
Balance at the end of the year	76.58	5.10	518.98	600.66

Financial Year Ended On 31/03/2020

(Rs. in Lakhs)

Particulars	Security Premium	Foreign Currency Conversion Reserve	Retained Earning	Total
Balance at the beginning of the year	76.58	-	153.11	229.68
Changes in accounting policies or prior period errors	-	-	-	-
Restated balance at the beginning of the year	76.58	-	153.11	229.68
Profit for the year	-	-	93.40	93.40
Other Comprehensive Income/ (Loss)	-	-	-	-
Total Comprehensive income for the year	76.58	-	246.50	323.08
Dividend	-	-	-	-
Transferred To retained earning	76.58	-	246.50	323.08
Any other changes	-	-	-	-
Balance at the end of the year	76.58	-	246.50	323.08



## Note No. 1

### Basis of Preparation and Significant Accounting Policies for the Half Year ended September 30<sup>th</sup> of 2022 and financial years ended March 31 of 2022, 2021 and 2020.

#### Background:

Infinium Pharmachem Limited (the company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its registered office is situated at 38, Sojitra GIDC, Sojitra, Dist: Anand - Gujarat, India. The Company is engaged in manufacturing and selling of Iodine based Pharmaceutical intermediates.

#### 1.0 Statement on Significant Accounting Policies:

This note provides a list of the Significant Accounting Policies adopted in the preparation of the Financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis of Preparation of Financial Statement:

The Consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2015, and the relevant provisions of the Companies Act, 1956/2013.

#### Current versus Non-Current Classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

#### Historical Cost Convention

The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

#### 1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3 Revenue Recognition

- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude goods and service tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

#### 1.4 Foreign Currency Transactions

#### Functional and Presentation Currency

On initial recognition, transactions in currencies other than the company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.

#### Transactions and Balances



- (i) Transaction in foreign currencies is recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realized and unrealized exchange adjustment gains and losses are within the statement of Profit and Loss.
- (ii) In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the Company may enter into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expenses for the year.
- (iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).
- (iv) Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the transaction.

### 1.5 Property, Plant And Equipments

Property, plant and equipment represent a significant proportion of the assets base of the Company. The change in respect of period depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the expected residual values of Company's assets are determined by the Management at the time the assets are acquired and reviewed periodically.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using written down value method. the estimated useful lives of assets are as follows:

Building *	60 years	Office Equipment *	5 Years
Furniture *	8-10 years	Electrification *	10 Years
Plant and Machinery *	15 years	Computer Equipment *	3-6 years
Lab Equipment	10 years	Vehicles *	6 years

\* based on evaluation, the Management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

### 1.6 Depreciation And Amortization

Depreciation on the fixed assets is provided under written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to Rs. 5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life of 5 years.

### 1.7 Impairment Of Investment

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.





## **1.8 Inventories**

Inventories are stated at lower of cost and net realizable value. Cost of Raw Material is determined on FIFO basis. Stores and Consumables are valued at cost or net realizable value whichever is lower. Finished goods are valued at cost or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Work in progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads and depreciation.

## **1.9 Recoverability Of Trade Receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## **1.10 Borrowing Costs**

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. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

## **1.11 Employee Benefits**

Employee benefits obligations for wages, salaries, including non-monetary benefits that's are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized and are measured at the amounts expected to be paid when liabilities are settled.

The Company provides for gratuity, a defined benefit retirement plant covering eligible Indian employees of the Company. The Company contributes Gratuity liabilities to the Infinium PPL Employees' Gratuity Liabilities Trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company pays provident fund contributions as per the regulations. The Company has no further payment obligations once the contributions have been paid. The contribution to provident fund are recognized as employee benefit expenses when they are due.

## **1.12 Government Grant**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the statement of Profit and Loss on a systematic and rational basis over the useful life of the assets. government grants related to revenue are recognized on a systematic basis in the profit and loss over a periods necessary to match them with the related costs which they are intended to compensate.

## **1.13 Cenvat / GST**

CENVAT / GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

## **1.14 Accounting For Taxes On Income**

- Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws
- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized 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.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. 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 the 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. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### **1.15 Cash And Cash Equivalents**

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

### **1.16 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **1.17 Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **1.18 Statement Of Cash Flows**

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. The cash flows from operating, investing and financing activities of the Company are segregated.

### **1.19 Events Occurring After The Reporting Date**

Adjusting events occurring after the balance sheet date are recognized in the financial statement. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report.

### **1.20 Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the companies (Indian Accounting Standards) Amendments Rules, 2022, applicable from April 1, 2022, as below:

#### **Ind AS 103 - Reference to Conceptual Framework**

The amendments specify that no qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the conceptual Framework for the Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of the Ind AS 103. the Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 16 - Proceeds before intended use**

The amendments mainly prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the assets for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit and loss. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statement.

#### **Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the costs that relate directly to the contract. Cost that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 109 - Annual Improvements to Ind AS [2021]**

The amendments clarifies which fees and entity includes when it applies the '10 percent' test of AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### **Ind AS 116 - Annual Improvements to Ind AS [2021]**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how expect the amendment to have any significant impact in its financial statements.

### **1.21 Investment In Subsidiaries**

Investment in subsidiaries is measured at cost less impairment loss, if any.

### **1.22 Exceptional Items**

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statement.



**ANNEXURE - I.2 RESTATED CONSOLIDATED STATEMENT OF PROPERTY PLANT AND EQUIPMENTS**

Half Year Ended On 30/09/2022

(Rs. in Lakhs)

Block Of Assets/Assets Group	Gross Block					Depreciation					Net Block	
	01-04-2022	Additions	Sale/Adj	Currency Fluctuation Res.	30-09-2022	01-04-2022	For The Year	Sale /Adj.	Residual Value Adjust.	30-09-2022	30-09-2022	31-03-2022
<b>Lease Hold Property</b>												
GIDC Plot	79.84	-	-	-	79.84	-	-	-	-	-	79.84	79.84
<b>Total (Block)</b>	<b>79.84</b>	-	-	-	<b>79.84</b>	-	-	-	-	-	<b>79.84</b>	<b>79.84</b>
<b>Tangible Assets</b>												
Building	128.39	-	-	-	128.39	37.58	2.21	-	-	39.80	88.60	90.81
<b>Total(Block)</b>	<b>128.39</b>	-	-	-	<b>128.39</b>	<b>37.58</b>	<b>2.21</b>	-	-	<b>39.80</b>	<b>88.60</b>	<b>90.81</b>
<b>Computers</b>												
Computers	17.31	1.73	-	-	19.05	14.02	2.06	-	-	16.08	2.96	3.29
<b>Total(Block)</b>	<b>17.31</b>	<b>1.73</b>	-	-	<b>19.05</b>	<b>14.02</b>	<b>2.06</b>	-	-	<b>16.08</b>	<b>2.96</b>	<b>3.29</b>
<b>Electrical Installations</b>												
Electrical Fittings	12.70	-	-	-	12.70	10.35	0.30	-	-	10.65	2.05	2.35
<b>Total(Block)</b>	<b>12.70</b>	-	-	-	<b>12.70</b>	<b>10.35</b>	<b>0.30</b>	-	-	<b>10.65</b>	<b>2.05</b>	<b>2.35</b>
<b>Furniture And Fittings</b>												
Furniture	20.92	-	-	-	20.92	18.45	0.38	-	-	18.84	2.08	2.46
<b>Total(Block)</b>	<b>20.92</b>	-	-	-	<b>20.92</b>	<b>18.45</b>	<b>0.38</b>	-	-	<b>18.84</b>	<b>2.08</b>	<b>2.46</b>
<b>Office Equipment</b>												
Office Equipment	8.29	-	-	-	8.29	5.99	0.51	-	-	6.50	1.79	2.30
Refrigerator	1.86	-	-	-	1.86	1.12	0.10	-	-	1.21	0.64	0.74
Television	1.71	-	-	-	1.71	0.96	0.12	-	-	1.08	0.63	0.75
Mobile Phone	0.67	0.16	-	-	0.84	0.50	0.07	-	-	0.56	0.27	0.18
<b>Total(Block)</b>	<b>12.53</b>	<b>0.16</b>	-	-	<b>12.69</b>	<b>8.56</b>	<b>0.79</b>	-	-	<b>9.36</b>	<b>3.34</b>	<b>3.97</b>
<b>Laboratory Equipment</b>												
Laboratory Equipment	29.99	5.15	-	-	35.14	16.82	2.07	-	-	18.89	16.25	13.17
<b>Total(Block)</b>	<b>29.99</b>	<b>5.15</b>	-	-	<b>35.14</b>	<b>16.82</b>	<b>2.07</b>	-	-	<b>18.89</b>	<b>16.25</b>	<b>13.17</b>
<b>Vehicles</b>												



Motor Cars	53.73	22.34	-	-	76.07	33.61	5.13	-	-	38.74	37.33	20.11
Motor Cycle	0.54	-	-	-	0.54	0.38	0.02	-	-	0.40	0.14	0.16
<b>Total(Block)</b>	<b>54.27</b>	<b>22.34</b>	-	-	<b>76.61</b>	<b>33.99</b>	<b>5.15</b>	-	-	<b>39.14</b>	<b>37.47</b>	<b>20.28</b>
<b>Plant And Machinery</b>												
Machineries	417.48	0.45	-	-	417.93	259.34	14.32	-	-	273.66	144.27	158.14
<b>Total (Block)</b>	<b>417.48</b>	<b>0.45</b>	-	-	<b>417.93</b>	<b>259.34</b>	<b>14.32</b>	-	-	<b>273.66</b>	<b>144.27</b>	<b>158.14</b>
Assets in Subsidiary Co.	50.59	-	-	1.89	48.70	4.94	2.43	-	-	7.37	41.33	45.66
<b>Total (Block)</b>	<b>50.59</b>	-	-	<b>1.89</b>	<b>48.70</b>	<b>4.94</b>	<b>2.43</b>	-	-	<b>7.37</b>	<b>41.33</b>	<b>45.66</b>
<b>Grand Total</b>	<b>824.02</b>	<b>29.84</b>	-	<b>1.89</b>	<b>851.96</b>	<b>404.06</b>	<b>29.72</b>	-	-	<b>433.78</b>	<b>418.18</b>	<b>419.96</b>

Financial Year Ended On 31/03/2022

(Rs. in Lakhs)

Block Of Assets/Assets Group	Gross Block					Depreciation					Net Block	
	01-04-2022	Additions	Sale/Adj.	Exchange Fluctuation	31-03-2022	01-04- 2022	For The Year	Sale /Adj.	Residual Value Adjust.	31-03-2022	31-03- 2022	30-09- 2021
<b>Lease Hold Property</b>												
GIDC Plot	79.84	-	-	-	79.84	-	-	-	-	-	79.84	79.84
<b>Total (Block)</b>	<b>79.84</b>	-	-	-	<b>79.84</b>	-	-	-	-	-	<b>79.84</b>	<b>79.84</b>
<b>Tangible Assets</b>												
Building	128.39	-	-	-	128.39	32.91	4.68	-	-	37.58	90.81	95.48
<b>Total(Block)</b>	<b>128.39</b>	-	-	-	<b>128.39</b>	<b>32.91</b>	<b>4.68</b>	-	-	<b>37.58</b>	<b>90.81</b>	<b>95.48</b>
<b>Computers</b>												
Computers	15.98	1.33	-	-	17.31	10.26	3.76	-	-	14.02	3.29	5.72
<b>Total(Block)</b>	<b>15.98</b>	<b>1.33</b>	-	-	<b>17.31</b>	<b>10.26</b>	<b>3.76</b>	-	-	<b>14.02</b>	<b>3.29</b>	<b>5.72</b>
<b>Electrical Installations</b>												
Electrical Fittings	12.70	-	-	-	12.70	9.55	0.79	-	-	10.35	2.35	3.14
<b>Total(Block)</b>	<b>12.70</b>	-	-	-	<b>12.70</b>	<b>9.55</b>	<b>0.79</b>	-	-	<b>10.35</b>	<b>2.35</b>	<b>3.14</b>
<b>Furniture And Fittings</b>												
Furniture	20.92	-	-	-	20.92	17.59	0.86	-	-	18.45	2.46	3.33
<b>Total(Block)</b>	<b>20.92</b>	-	-	-	<b>20.92</b>	<b>17.59</b>	<b>0.86</b>	-	-	<b>18.45</b>	<b>2.46</b>	<b>3.33</b>
<b>Office Equipment</b>												
Office Equipment	6.80	1.49	-	-	8.29	5.60	0.38	-	-	5.99	2.30	1.19



Refrigerator	1.72	0.14	-	-	1.86	0.90	0.21	-	-	1.12	0.74	0.81
Television	1.71	-	-	-	1.71	0.63	0.33	-	-	0.96	0.75	1.08
Mobile Phone	0.67	-	-	-	0.67	0.39	0.10	-	-	0.50	0.18	0.28
<b>Total(Block)</b>	<b>10.90</b>	<b>1.63</b>	-	-	<b>12.53</b>	<b>7.53</b>	<b>1.03</b>	-	-	<b>8.56</b>	<b>3.97</b>	<b>3.37</b>
<b>Laboratory Equipment</b>												
Laboratory Equipment	28.63	1.36	-	-	29.99	12.94	3.89	-	-	16.82	13.17	15.70
<b>Total(Block)</b>	<b>28.63</b>	<b>1.36</b>	-	-	<b>29.99</b>	<b>12.94</b>	<b>3.89</b>	-	-	<b>16.82</b>	<b>13.17</b>	<b>15.70</b>
<b>Vehicles</b>												
Motor Cars	53.73	-	-	-	53.73	23.09	10.52	-	-	33.61	20.11	30.64
Motor Cycle	0.54	-	-	-	0.54	0.32	0.06	-	-	0.38	0.16	0.22
<b>Total(Block)</b>	<b>54.27</b>	-	-	-	<b>54.27</b>	<b>23.41</b>	<b>10.58</b>	-	-	<b>33.99</b>	<b>20.28</b>	<b>30.86</b>
<b>Plant And Machinery</b>												
Machineries	414.23	3.24	-	-	417.48	226.75	32.60	-	-	259.34	158.14	187.49
<b>Total(Block)</b>	<b>414.23</b>	<b>3.24</b>	-	-	<b>417.48</b>	<b>226.75</b>	<b>32.60</b>	-	-	<b>259.34</b>	<b>158.14</b>	<b>187.49</b>
Assets in Subsidiary Co.	47.44	-	-	3.15	50.59	-	4.94	-	-	4.94	45.66	
<b>Total(Block)</b>	<b>47.44</b>	-	-	<b>3.15</b>	<b>50.59</b>	-	<b>4.94</b>	-	-	<b>4.94</b>	<b>45.66</b>	
<b>Grand Total</b>	<b>813.30</b>	<b>7.56</b>	-	<b>3.15</b>	<b>824.02</b>	<b>340.94</b>	<b>58.19</b>	-	-	<b>399.13</b>	<b>419.96</b>	

Financial Year Ended On 31/03/2021

(Rs. in Lakhs)

Block Of Assets/Assets Group	Gross Block				Depreciation					Net Block	
	01-04-2020	Additions	Sale/Adj.	31-03-2021	01-04-2020	For The Year	Sale /Adj.	Residual Value Adjust.	31-03-2021	31-03-2021	31-03-2020
GIDC Plot & Land	54.84	25.00	-	79.84	-	-	-	-	-	79.84	54.84
Building	128.39	-	-	128.39	27.99	4.92	-	-	32.91	95.48	100.40
Computers And Data Processing Units	9.71	6.28	-	15.98	8.79	1.47	-	-	10.26	5.72	0.92
Electrical Installations And Equipment	12.69	-	-	12.69	8.45	1.10	-	-	9.55	3.14	4.24
Furniture And Fittings	20.92	-	-	20.92	16.23	1.36	-	-	17.59	3.33	4.69
Office Equipment	6.80	-	-	6.80	4.95	0.66	-	-	5.60	1.19	1.85



Refrigerator	0.80	0.92	-	1.72	0.70	0.20	-	-	0.90	0.81	0.10
Television	0.36	1.35	-	1.71	0.34	0.30	-	-	0.63	1.08	0.02
Laboratory Equipment	20.78	7.85	-	28.63	9.02	3.91	-	-	12.94	15.70	11.76
Motor Car	43.42	14.72	4.41	53.73	10.70	14.01	1.61	-	23.09	30.64	32.72
Motor Cycle	0.54	-	-	0.54	0.25	0.08	-	-	0.32	0.22	0.30
Mobile Phone	0.43	0.24	-	0.67	0.34	0.05	-	-	0.39	0.28	0.09
Plant And Machinery	393.30	33.00	12.07	414.23	189.70	37.04	-	-	226.75	187.49	203.60
<b>Total Assets</b>	<b>692.98</b>	<b>89.35</b>	<b>16.48</b>	<b>765.86</b>	<b>277.45</b>	<b>65.11</b>	<b>1.61</b>	<b>-</b>	<b>340.94</b>	<b>424.92</b>	<b>415.54</b>
Assets in Subsidiary Co.	-	47.44	-	47.44	-	-	-	-	-	47.44	-
<b>Total</b>	<b>692.98</b>	<b>136.79</b>	<b>16.48</b>	<b>813.30</b>	<b>277.45</b>	<b>65.11</b>	<b>1.61</b>	<b>-</b>	<b>340.94</b>	<b>472.36</b>	<b>415.54</b>
<b>Capital Work In Progress (as per annexure I.3)</b>	<b>-</b>	<b>385.98</b>	<b>-</b>	<b>385.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385.98</b>	<b>-</b>
<b>Total Fixed Assets</b>	<b>692.98</b>	<b>522.77</b>	<b>16.48</b>	<b>1199.28</b>	<b>277.45</b>	<b>65.11</b>	<b>1.61</b>	<b>-</b>	<b>340.94</b>	<b>858.34</b>	<b>415.54</b>

**Note-** Fixed assets are stated at cost less accumulated depreciation and impairment losses if any. However, No depreciation is calculated in financial statement of subsidiary company. We relied on the financial statement given by the management and financial statement of the subsidiary company produced before us is unaudited and self-certified by the directors.

**Financial Year Ended On 31/03/2020**

**(Rs. in Lakhs)**

Block Of Assets/Assets Group	Gross Block				Depreciation				Net Block	
	01-04-2019	Additions	Sale/Adj.	31-03-2020	01-04-2019	For The Year	Sale /Adj.	Residual Value Adjust.	31-03-2020	31-03-2019
<b>Non-Depreciable Assets</b>										
GIDC Plot & Land	54.84	-	-	54.84	-	-	-	-	-	54.84
<b>Buildings</b>										
Building	113.29	15.10	-	128.39	23.07	4.91	-	-	27.99	100.40
<b>Computers And Data Processing Units</b>										
Computer , Printer & Software	9.23	0.48	-	9.71	8.17	0.62	-	-	8.79	0.92
<b>Electrical</b>										





<b>Installations And Equipment</b>											
Electrical Fittings	12.43	0.27	-	12.70	6.97	1.48	-	-	8.45	4.24	5.46
<b>Furniture And Fittings</b>											
Furniture	16.86	4.06	-	20.92	14.39	1.84	-	-	16.23	4.69	2.48
<b>Laboratory Equipment</b>											
Lab Equipment	15.61	5.17	-	20.78	6.69	2.33	-	-	9.02	11.76	8.91
<b>Motor Vehicles</b>											
Motor Car	24.37	33.73	14.69	43.42	15.78	7.55	12.64	-	10.70	32.72	8.59
Motor Cycle	0.54	-	-	0.54	0.14	0.10	-	-	0.25	0.30	0.40
<b>Refrigerator</b>											
Refrigerator	0.80	-	-	0.80-	0.66	0.04	-	-	0.70	0.10	0.14
<b>Television</b>											
Television	0.40	-	-	0.40	0.32	0.01	-	-	0.34	0.03	0.04
<b>Mobile Phone</b>											
Mobile Phone	0.43	-	-	0.43	0.32	0.01	-	-	0.34	0.09	0.11
<b>Office Equipment</b>											
CCTV	4.10	0.46	-	4.56	2.40	0.74	-	-	3.13	1.42	1.70
Mobile Phone	0.10	-	-	0.10	0.07	0.01	-	-	0.08	0.03	0.03
Office Automation Equipment	0.09	-	-	0.09	0.08	-	-	-	0.09	0.01	0.01
EPABX System	0.41	0.28	-	0.69	0.32	0.07	-	-	0.39	0.30	0.08
Projector	0.32	-	-	0.32	0.30	-	-	-	0.30	0.02	0.02
Ro Plan	0.09	-	-	0.09	0.09	-	-	-	0.09	-	-
Tea Coffee Machine	0.37	-	-	0.37	0.34	0.01	-	-	0.35	0.02	0.03
Telephone	0.02	-	-	0.02	0.02	-	-	-	0.02	-	0.01
Water Cooler	0.56	-	-	0.56	0.47	0.04	-	-	0.51	0.05	0.09
<b>Total (Block)</b>	<b>6.06</b>	<b>0.74</b>	<b>-</b>	<b>6.80</b>	<b>4.08</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>4.95</b>	<b>1.85</b>	<b>1.98</b>
<b>Plant And Machinery</b>											
Plant And Machinery	340.17	53.13	-	393.30	151.4	38.34	-	-	189.70	203.60	188.81
<b>Total (Tangible Assets)</b>	<b>572.24</b>	<b>112.67</b>	<b>14.69</b>	<b>670.23</b>	<b>232.0</b>	<b>58.11</b>	<b>12.64</b>	<b>-</b>	<b>277.45</b>	<b>392.79</b>	<b>340.27</b>
<b>Grand Total</b>	<b>595.00</b>	<b>112.67</b>	<b>14.69</b>	<b>692.98</b>	<b>232.0</b>	<b>58.11</b>	<b>12.64</b>	<b>-</b>	<b>277.45</b>	<b>415.54</b>	<b>363.02</b>



### ANNEXURE- I. 3 RESTATED CONSOLIDATED STATEMENT OF CAPITAL WORK IN PROGRESS

Half Yearly Ended On 30/09/2022

(Rs. in Lakhs)

Particular	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	105.56	165.18	77.26	348.00
Electrification	50.95	27.97	14.70	93.62
Plant And Machinery	464.58	203.35	39.20	707.12
<b>Total</b>	<b>621.09</b>	<b>396.49</b>	<b>131.16</b>	<b>1148.74</b>

For the Year Ended On 31/03/2022

Particular	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	186.49	161.51	-	348.00
Electrification	11.51	38.97	-	50.48
Plant And Machinery	263.97	185.50	-	449.47
<b>TOTAL</b>	<b>461.97</b>	<b>385.98</b>	<b>-</b>	<b>847.95</b>

For the Year Ended On 31/03/2021

Particular	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	161.51	-	-	161.51
Electrification	38.97	-	-	38.97
Plant And Machinery	185.50	-	-	185.50
<b>TOTAL</b>	<b>385.98</b>	<b>-</b>	<b>-</b>	<b>385.98</b>

### ANNEXURE – I.4: RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(A) Investment in Foreign Subsidiary Company</b>				
37100 Equity Share of Us \$1 Each (37100 Eq. Sh. P.Y.) in Shanghai Tajilin Industrial Co.Ltd. - China	-	-	-	-
<b>(B) Investment in Indian Subsidiary Company</b>				
76500 Equity Share of Rs. 10 Each in Infinium Green Energy Private Limited	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### ANNEXURE – I.5: RESTATED CONSOLIDATED STATEMENT OF DEFERRED TAX ASSET

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Balance as at the beginning of the year	6.74	5.70	4.94	4.87
Add: Deferred Tax Liability/( Asset) in Current Year	1.31	1.03	0.77	0.07
<b>Balance as at the end of the year</b>	<b>8.05</b>	<b>6.74</b>	<b>5.70</b>	<b>4.94</b>



**ANNEXURE – I.6: RESTATED CONSOLIDATED STATEMENT OF LONG TERM LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
(a) Security Deposit (unsecured but considered good)				
Gujarat Gas Ltd - Deposit	7.56	6.95	2.49	2.40
Santram Gas Deposit	0.22	0.22	0.22	0.22
MGVCL-Electricity Deposit	23.36	4.25	4.14	4.02
<b>Total</b>	<b>31.13</b>	<b>11.42</b>	<b>6.85</b>	<b>6.64</b>

**ANNEXURE – I.7: RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT ASSETS**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance to suppliers - For Capital Goods	96.49	245.48	-	-
<b>Total</b>	<b>96.49</b>	<b>245.48</b>	<b>-</b>	<b>-</b>

**ANNEXURE – I.8: RESTATED CONSOLIDATED STATEMENT OF INVENTORIES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
	(As taken, valued & certified by director)			
Raw Materials & Stores	657.64	835.68	299.97	357.31
Finished Goods	947.48	587.03	566.73	315.40
Stock of Traded Goods	21.20	213.41	71.71	17.45
<b>Total</b>	<b>1626.32</b>	<b>1636.12</b>	<b>938.40</b>	<b>690.16</b>

**ANNEXURE – I.9: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Undisputed Trade Receivable - Considered Good	2364.20	1539.19	1148.65	793.42
<b>Total</b>	<b>2364.20</b>	<b>1539.19</b>	<b>1148.65</b>	<b>793.42</b>

**Note-**

- (i) Trade receivable exceeding six months includes Rs. Nil as at 31st March 2021 (Previous Year As At 31st March 2020 Rs. Nil) due from related parties
- (ii) Trade receivable Less than six months includes Rs. 1159.74 lakhs as at 31st March 2022 (Previous Year As At 31st March 2021 Rs. 808.95 lakhs) due from related parties.
- (iii) The company has called for balance confirmation of Trade Receivables on random basis. Out of which the company has received response from some of the parties, which are subject to reconciliation with Company's account, The other balance of Trade receivable are subject to confirmation.


**ANNEXURE – I.10: RESTATED CONSOLIDATED STATEMENT OF CASH AND CASH EQUIVALENTS**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Cash &amp; Cash Equivalents:</b>				
Cash in hand	21.44	18.57	3.21	7.15
<b>Balances with Banks:</b>				
Balance with Banks in Current Account	356.10	461.03	189.40	72.64
Balance with Bank in Fixed Deposit	6.79	6.63	6.38	6.05
Balance with Bank in EEFC Account	98.45	58.90	-	-
<b>Total</b>	<b>482.78</b>	<b>545.13</b>	<b>198.99</b>	<b>85.84</b>

**ANNEXURE – I.11: RESTATED CONSOLIDATED STATEMENT OF OTHER BANK BALANCES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Other Bank Balances</b>				
Bank of Baroda- Optimus Margin	0.12	0.03	-	-
<b>Total</b>	<b>0.12</b>	<b>0.03</b>	<b>-</b>	<b>-</b>

**ANNEXURE – I.12: RESTATED CONSOLIDATED STATEMENT OF CURRENT LOANS AND ADVANCES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Unsecured &amp; Considered good:</b>				
Advance Income Tax & TDS	80.40	180.49	96.82	32.35
Statutory & TCS Refund Receivable	93.11	65.13	98.22	4.81
GST Receivable	283.65	246.82	1.81	147.20
TDS Amount Receivable From NBFCs	1.01	0.48	1.85	4.43
Meis Receivable	0.28	-	-	-
<b>Total</b>	<b>458.44</b>	<b>492.93</b>	<b>198.70</b>	<b>188.79</b>

**ANNEXURE – I.13: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance to Suppliers - For goods	439.45	155.01	62.63	59.28
Advance Salary	1.79	-	-	-
<b>Total</b>	<b>441.25</b>	<b>155.01</b>	<b>62.63</b>	<b>59.28</b>


**ANNEXURE- I.14: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL**
**(Rs. in Lakhs)**

Particulars	As at		As at	
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Authorized Capital</b>				
Equity shares of Rs. 10/- each	1000.00	200.00	200.00	200.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>				
Equity Shares of Rs. 10 each	508.31	101.66	101.66	101.66
<b>Total</b>	<b>508.31</b>	<b>101.66</b>	<b>101.66</b>	<b>101.66</b>

**(a) Reconciliation of No. of Shares Outstanding at the end of the year**

Particulars	As at		As at		As at		As at	
	30 <sup>th</sup> September 2022		31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	Numbers	Rs. (in lakhs)	Numbers	Rs. (in lakhs)	Numbers	Rs. (in lakhs)	Numbers	Rs. (in lakhs)
<b>Shares outstanding at the beginning of the year</b>	10,16,612	101.66	10,16,612	101.66	10,16,612	101.66	10,16,612	101.66
Shares issued during the year	40,66,448	406.64	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>50,83,060</b>	<b>508.31</b>	<b>10,16,612</b>	<b>101.66</b>	<b>10,16,612</b>	<b>101.66</b>	<b>10,16,612</b>	<b>101.66</b>

**Note:**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Shareholder of equity shares is entitled to one vote per share. The Company declared and pay dividends in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in ensuing AGM.

In the event of liquidation of the company, the holders of equity shares will be receiving any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company does not have any Holding or subsidiary company and hence there is no question of any shares of the company being held by its holding company, ultimate holding company and their subsidiaries/associates.

**(b) Details of Shareholding more than 5% of the aggregate shares in the company**
**(No. in Lakhs)**

Name of Shareholder	As at		As at		As at		As at	
	30 <sup>th</sup> September 2022		31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	No.	%	No.	%	No.	%	No.	%
Pravinbhai B Madhani	9.51	18.71	1.90	18.71	1.90	18.71	1.90	18.71
Sanjaybhai V Patel	7.99	15.72	1.60	15.72	1.60	15.72	1.60	15.72
Bhadabhai K Madhani	7.46	14.68	1.49	14.68	1.49	14.68	1.49	14.68
Dakshaben S Patel	2.87	5.64	0.57	5.64	0.57	5.64	0.57	5.64
Varshaben P. Madhani	5.73	11.27	1.15	10.36	11.27	11.27	1.05	10.36
Mitesh L. Chikhaliya	3.72	7.32	0.74	7.32	0.74	7.32	0.68	6.69
Bharatbhai Madhani	2.71	5.34	0.54	5.34	0.54	5.34	0.54	5.34
Lavjibhai Ramjibhai Chikhaliya	5.92	11.66	1.18	11.66	1.18	11.66	0.57	5.61



(c) Disclosure of Shareholding of Promoters

(No. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Pravinbhai B Madhani	9.51	1.90	1.90	1.90
Sanjaybhai V Patel	7.99	1.60	1.60	1.60
Mitesh L. Chikhaliya	3.72	0.74	0.74	0.68

(d) Disclosure of Shareholding of Promoter Groups

(No. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Bhadabhai K Madhani	7.46	1.49	1.49	1.49
Dakshaben S Patel	2.87	0.57	0.57	0.57
Manjulaben V. Chikhaliya	0.14	0.03	0.23	0.23
Piyush V. Chikhaliya	0.63	0.13	0.13	0.13
Pratiksha L. Chikhaliya	0.19	0.04	0.04	0.04
Varshaben Viththalbhai Chikhaliya	0.19	0.04	0.04	0.04
Viththalbhai R. Chikhaliya	0.34	0.07	0.47	0.47
Varshaben P. Madhani	5.73	1.15	1.05	1.05
Lavjibhai Ramjibhai Chikhaliya	5.92	1.18	0.57	0.57
Krupa Miteshbhai Chikhaliya	0.19	0.04	0.04	0.04
Urvishaben Piyushbhai Chikhaliya	0.56	0.11	0.13	0.13
Shardaben Lavjibhai Chikhaliya	1.56	0.31	0.31	0.31
Mignesh Lavjibhai Chikhaliya	1.13	0.23	0.23	0.23
Bharatbhai Madhani	2.71	0.54	0.54	0.54
Jayaben Bhadabhai Madhani	-	-	0.04	0.04
Chandrikaben Ramankant Madhani	-	-	0.04	0.04
Ramankant Bhadabhai Madhani	-	-	0.02	0.02

(e) Equity Shares issued as bonus

The Company allotted 508306 equity shares as fully paid up bonus shares by capitalization of profits transferred from retained earning amounting to 101.66 lacs during the March 16, 2018. pursuant to and ordinary resolution passed after taking the consent of shareholders.

**ANNEXURE – I.15: RESTATED CONSOLIDATED STATEMENT OF OTHER EQUITY**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Security Premium Reserve</b>				
Balance as at the beginning of the year	76.58	76.58	76.58	76.58
Add: Addition during the year	-	-	-	-
(Less): Utilized For Issuing Bonus Shares	(76.58)	-	-	-



<b>Balance as at the end of the year</b>	-	<b>76.58</b>	<b>76.58</b>	<b>76.58</b>
<b>Retained Earnings</b>				
Opening Balance of Profit & loss A/c	1,129.62	518.98	246.50	153.11
Add: Profit/(Loss)for the year	551.01	610.64	272.48	93.40
(Less): Utilized For Issuing Bonus Shares	(330.07)	-	-	-
<b>Balance as at the end of the year</b>	<b>1,350.56</b>	<b>1,129.62</b>	<b>518.98</b>	<b>246.50</b>
<b>Foreign Currency Conversion Reserve</b>				
Opening Balance	2.36	5.10	-	-
Current year' Fluctuation Reserve	(5.46)	(2.74)	5.10	-
<b>Balance as at the end of the year</b>	<b>(3.10)</b>	<b>2.36</b>	<b>5.10</b>	<b>-</b>
<b>Grand Total</b>	<b>1,347.46</b>	<b>1,208.56</b>	<b>600.66</b>	<b>323.08</b>

#### ANNEXURE – I.16: RESTATED CONSOLIDATED STATEMENT OF MINORITY INTEREST

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
49% Shares held in Infinium Green Energy by Others.	7.35	-	-	-
49% Shares held in STICL by Shanghai Witofly Chemical Co. Ltd.	28.70	30.11	25.42	15.94
Share in accumulated Profit/Loss of In Shanghai Tajilin Industrial Co. Ltd.	51.83	(6.11)	(6.62)	-
Add: Current year's Share in Profit/(Loss) of Subsidiary Co.	49.13	57.93	0.51	(6.62)
<b>Balance as at the end of the year</b>	<b>137.00</b>	<b>81.93</b>	<b>19.31</b>	<b>9.32</b>

#### ANNEXURE – I.17: RESTATED CONSOLIDATED STATEMENT OF OTHER NON CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Secured:</b>				
<b>Term Loan:</b>				
Secured Term Loans From Banks	1015.22	1038.54	158.85	105.84
Secured Term Loans From NBFC	18.91	22.48	29.16	-
<b>Total Secured Loans</b>	<b>1034.13</b>	<b>1061.02</b>	<b>188.01</b>	<b>105.84</b>
<b>Unsecured Loans</b>				
Unsecured Term Loans from Banks	195.11	-	65.49	131.20
Unsecured Term Loans from NBFC & Financial Institutions	206.41	-	17.75	88.85





Unsecured Long Term Loans from Related Parties/Shareholders	179.06	301.36	308.06	150.44
Unsecured Long Term Loans from Directors	-	-	-	89.85
Total Unsecured Loans	<b>580.58</b>	<b>301.36</b>	<b>391.30</b>	<b>460.33</b>
<b>Grand Total</b>	<b>1614.71</b>	<b>1362.38</b>	<b>579.31</b>	<b>566.17</b>

(A) The details of security offered for long term borrowing and current maturity of long term loans are set out below

Description of Assets/Security	Security given to
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1924, admeasuring 500 sq.mtrs. Situated at Plot No. 29 GIDC, Sojitra, Dist : Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1924, admeasuring 500 sq.mtrs. Situated at Plot No. 30 GIDC, Sojitra, Dist : Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot admeasuring area of 2697.07 Sq. Mtr and building thereon situated at Plot No. 37 GIDC, Sojitra, Dist: Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot admeasuring area of 685.90 Sq. Mtr and construction of 325.45 Sq. Mtr situated at Plot No. 38 GIDC, R.S. No. 1936/1, Sojitra, Dist: Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1937, admeasuring 709.65 sq. mtrs. Situated at Plot No. 39 GIDC, Sojitra, Dist: Anand.	Bank of Baroda
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111, CS No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mars, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V Nagar, Dist : Anand	Bank of Baroda
Equitable Mortgage of Residential Property Situated at House No. 9 & 10, Shanti Nivas, Nihar Park Society, Karamsad VV Nagar Road, Dist Anand. in the joint name of Mr. Sanjay V Patel, Mr. Mitesh L Chikhaliya, Mr. Mignesh Chikhaliya, Piyush Chikhaliya,	Bank of Baroda
Assignment of Insurance policies of India First Insurance Company in the name of Guarantors and Gaurantors are Mr. Sanjay V Patel, Mr. Mitesh L Chikhaliya, Mrs. Daxa Sajay Patel & Mrs. Varsha Pravin Madhani.	Bank of Baroda
Car Loans are secured by hypothecation of vehicle acquired their against, which are repayable as per the maturity schedule.	Bank of Baroda
Hypothecation of Machinery acquired their against and personal guarantee of directors. Which are repayable in 60 monthly installments.	Tata Capital Financial Services Ltd

(B) The details of long term borrowings and current maturity of long term borrowings loans are set out below.

(a) Secured term loans from Bank of Baroda are repayable in 78 & 60 monthly installment.

(b) All the unsecured loans from bank and NBFC i.e. from Kotak Mahindra Bank, RBL Bank, HDFC Bank, IDFC Bank, and Tata Capital Financial Services Ltd are repayable in 36 months' installment.

#### ANNEXURE – I.18: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Micro and Small Enterprises	1.10	1.99	-	-
Others	1164.98	1179.69	1187.86	679.41
<b>Total</b>	<b>1166.08</b>	<b>1181.68</b>	<b>1187.86</b>	<b>679.41</b>

- Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realizably necessary.



2. The Company has not received information from the all the suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have been given based on the record available with the Company.
3. Trade Payable includes amount due to Related Parties Rs. 3371.61 Lakhs as at March 31, 2022 (Previous year as March 31, 2021 Rs. 601.29 Lakhs)

#### ANNEXURE – I.19: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT FINANCIAL LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(A) Loans Repayable on Demand From Bank</b>	-	-		
Bank Of Baroda- Cash Credit Facility	860.99	867.06	471.74	320.22
<b>(B) Term Loans Repayable on within 12 months</b>				
<b>Secured term loans repayable within 12 months</b>				
Secured Term Loan From Banks	-	0.01	0.17	-
<b>Unsecured Term Loans repayable within 12 months</b>				
Unsecured Term Loan From Banks	-	17.80	-	-
Unsecured Term Loan From NBFC & Financial Institutions	-	4.82	-	-
<b>Total (A+B)</b>	<b>860.99</b>	<b>889.68</b>	<b>471.90</b>	<b>320.22</b>

(a) Loan from Bank of Baroda is secured by hypothecation of entire stock of raw materials, stock-in-process, finished goods, stores & Spares, packing materials, book debt & receivable, entire machineries, equipment's, electrical installations, furniture & fixtures, office equipment, and other movable fixed assets of the company except vehicles, plant and machinery financed by NBFCs.

(b) Working capital loan from Bank of Baroda is secured by collateral security as per note no. 17

#### ANNEXURE – I.20: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance received from customers	738.63	711.72	273.60	104.55
<b>Total</b>	<b>738.63</b>	<b>711.72</b>	<b>273.60</b>	<b>104.55</b>

#### ANNEXURE – I.21: RESTATED CONSOLIDATED STATEMENT OF PROVISIONS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Creditor For Expenses	53.01	37.76	42.39	56.22



Statutory Dues	2.01	1.81	1.67	1.20
Provision For Employee Benefits	68.55	79.12	10.73	24.61
TDS/TCS Payable	35.22	36.60	19.52	14.96
Interest Payable on Late Payment of Tax	0.41	5.81	0.78	4.47
Other liabilities	331.72	7.33	4.00	1.52
<b>Total</b>	<b>490.92</b>	<b>168.44</b>	<b>79.07</b>	<b>102.98</b>

#### ANNEXURE – I.22: RESTATED CONSOLIDATED STATEMENT OF INCOME TAX PROVISIONS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Current Year Taxes	211.61	193.89	104.90	37.21
<b>Total</b>	<b>211.61</b>	<b>193.89</b>	<b>104.90</b>	<b>37.21</b>

#### ANNEXURE – I.23: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Sales	5783.59	7263.50	5386.64	2115.77
Sales -Export	1910.94	2648.43	1232.59	1541.24
Sales - SEZ	233.06	-	434.85	227.18
Rate Difference- Sales	-	-	-1.01	-
<b>Revenue from operations</b>	<b>7927.59</b>	<b>9911.93</b>	<b>7053.07</b>	<b>3884.19</b>

#### ANNEXURE – I.24: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Interest Income From FD And Deposit	0.56	3.04	1.83	3.47
Government Assistance	-	1.11	4.03	7.71
Exchange Rate Difference	43.60	20.76	36.33	7.57
Other Income	13.64	68.41	20.11	38.69
<b>Total</b>	<b>57.80</b>	<b>93.32</b>	<b>62.30</b>	<b>57.45</b>

#### ANNEXURE – I.25: RESTATED CONSOLIDATED STATEMENT OF COST OF MATERIAL CONSUMED

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Opening stock of Raw Materials & Stores	835.68	299.97	357.31	172.28
Add: Local Purchases	2788.04	3366.89	1580.35	3015.40
Imports	1564.69	2574.94	2560.55	-
Other Purchase Related Expenses	3.79	15.59	-	-
	5192.21	6257.37	4498.20	3187.68
Less: Closing stock of Raw Materials & Stores	657.64	835.68	299.97	357.31
<b>Total</b>	<b>4534.56</b>	<b>5421.69</b>	<b>4198.23</b>	<b>2830.37</b>



**ANNEXURE – I.26: RESTATED CONSOLIDATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. AND STOCK IN TRADE**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
<b>Opening Stock</b>				
Finished Goods	587.03	566.73	315.40	229.06
Stock of Traded Goods	213.41	71.71	17.45	-
Work in Progress	-	-	-	-
<b>(A)</b>	<b>800.44</b>	<b>638.44</b>	<b>332.85</b>	<b>229.06</b>
<b>Closing Stock</b>				
Finished Goods	947.48	587.03	566.73	315.40
Stock of Traded Goods	21.20	213.41	71.71	17.45
Work in Progress	-	-	-	-
<b>(B)</b>	<b>968.68</b>	<b>800.44</b>	<b>638.44</b>	<b>332.85</b>
<b>Total (B-A)</b>	<b>168.24</b>	<b>162.00</b>	<b>305.59</b>	<b>103.79</b>

**ANNEXURE – I.27: RESTATED CONSOLIDATED STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Salary Wages and Bonus	220.17	327.43	251.17	174.85
Contribution To PF and Other Funds	9.91	15.76	19.07	25.40
Staff Welfare Expenses	7.78	10.85	4.52	8.30
<b>Total</b>	<b>237.86</b>	<b>354.04</b>	<b>274.76</b>	<b>208.55</b>

**ANNEXURE – I. 28: RESTATED CONSOLIDATED STATEMENT OF FINANCE COST**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Interest Cost : Working Capital	56.70	53.78	31.08	41.84
Interest Cost : Term Loan	50.88	84.25	58.47	53.25
Other Interest	0.14	-	-	-
Interest On late Payment of Taxes	0.51	5.93	2.02	0.15
Other Financial Charges	5.08	26.29	24.02	28.59
<b>Total</b>	<b>113.31</b>	<b>170.25</b>	<b>115.60</b>	<b>123.83</b>

**ANNEXURE – I.29: RESTATED CONSOLIDATED STATEMENT OF OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Power & Fuel Expenses	29.32	76.87	50.17	32.43
Store & Consumable Expenses	16.83	20.54	22.12	13.45
Repairs to Buildings	2.22	5.57	5.03	-
Repairs to Machinery	5.10	3.32	18.78	16.92
Other Repairs &	3.96	9.28	6.19	4.80



Maintenance Expenses				
Laboratory Expenses	2.87	6.39	7.85	6.91
Factory Expenses	2.59	5.83	3.32	6.20
Insurance Expenses	11.58	48.18	38.85	11.06
Travelling Expenses	1.74	25.60	0.17	14.60
Legal & Professional Fees	26.84	31.07	17.07	13.79
Sales Promotion Expenses	14.49	28.31	16.79	19.73
Audit Fees	1.25	1.00	0.75	0.43
Rate And Taxes	1.06	3.58	2.77	2.42
Freight and Transportation Expenses	30.92	81.24	23.58	14.05
Office Expenses	6.03	35.93	8.75	8.06
Commission Expenses	526.76	402.00	425.10	155.60
Bad Debts W/off	-	10.65	-	0.88
Security Services	2.64	4.11	2.47	1.72
Vehicle & Conveyance Expenses	4.77	8.34	5.64	6.23
Telephone Expenses	0.74	2.22	1.47	1.07
Import/Export Expenses	37.23	59.84	82.61	53.60
SME IPO Issue Expenses	0.37	-	-	-
Miscellaneous Expenses	2.44	11.06	57.85	29.31
<b>Total</b>	<b>731.76</b>	<b>880.93</b>	<b>797.33</b>	<b>413.27</b>

#### ANNEXURE – I.30: DETAILS OF PAYMENT MADE TO AUDITOR

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
For Statutory Audit Fees	1.25	1.00	0.75	0.43
For Taxation Matters	-	0.10	0.05	0.05
For Other Services	0.50	0.40	0.33	0.19

#### ANNEXURE – I.31: EARNING PER SHARE FROM CONTINUING OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Net Profit After Tax attributable to Shareholders	551.01	610.64	272.48	93.40
Weighted Average Number of Equity Shares at the end of the year	27,10,957	10,16,612	10,16,612	10,16,612
Nominal Value Of Share	10	10	10	10
Basic Earnings Per Share	20.33	60.07	26.80	9.19
Diluted Earnings Per Share	20.33	60.07	26.80	9.19

#### ANNEXURE – I.32: SEGMENT REPORTING

- a. The Company operates mainly in manufacturing of Iodine based Pharmaceutical Intermediates. All other activities are incidental thereto and integrated, which have similar risk and return, accordingly, there are no separate reportable segment as far as primary segment is concerned.

- b. Analysis by Geographical Segment

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Domestic Sales	3676.02	7263.50	5385.63	2342.95
SEZ Sales	233.06	-	-	-



Export Sales	1910.94	2648.43	1667.45	1541.24
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c. Information Regarding Major Customer

The Company's total revenue are Rs. 9911.97 lakhs and Rs. 7053.07 lakhs for the Year 2021-22 & 2020-21 respectively.

Following are the major customers from whom more than 10 % of the revenue are generated.

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Shanghai Tajilin Industrial Co. Ltd	1381.95	1159.74	808.95	-
Neuland Laboratories Ltd	587.50	-	647.30	477.05
The National Chemical Co.	-	-	-	671.93
Optimus Drugs Pvt. Ltd.	725.80	-	-	-

**ANNEXURE – I.33: DIRECTORS REMUNERATION**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Sanjay Viththalbhai Patel	25.00	48.00	21.23	12.32
Pravinbhai Bhadabhai Madhani	25.00	48.00	21.23	12.32
Mitesh Chikhaliya	25.00	48.00	21.23	12.32

**ANNEXURE – I.34: FOREIGN EXCHANGE EARNING AND OUTSTANDING**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Foreign Exchange Earning	17779.62	2204.48	1667.44	1541.24
Foreign Exchange Out Going	1247.04	2803.19	2571.3	2194.87

**ANNEXURE-I.35: RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

List of Related Parties and Nature of Relationship:

Name of the Related Parties	Relationship			
	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Sanjay Viththalbhai Patel	Chairman and Managing Director	Director	Director	Director
Pravinbhai Bhadabhai Madhani	Director			
Mitesh Chikhaliya	Director			
Bhadabhai K, Madhani	Director' Relative			
Daxaben Sanjaybhai Patel	Director' Relative			
Krupa Mitesh Chikhaliya	Director' Relative			
Lavjibhai R Chikhaliya	Director' Relative			
Manjulaben V Chikhaliya	Director' Relative			
Piyush V Chikhaliya	Director' Relative			



Shardaben L Chikhaliya	Director' Relative			
Varshaben Pravinbhai Madhani	Director' Relative			
Viththalbhai R Chikhaliya	Director' Relative			
Infinium Healthcare Private Limited	Common Director			
Infinium Green Energy Private Limited	Subsidiary Company from 06th June, 2022	-	-	-
Shanghai Tajilin Industrial Co. Ltd	Foreign Subsidiary Company			

Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. in Lakhs)

Particulars	Name of the Related Parties	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021	2020
Sanjay Viththalbhai Patel	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	1.78	7.48	1.34	-
	Interest On Loan	-	-	-	2.95
	<b>Sub - Total</b>	<b>26.78</b>	<b>55.48</b>	<b>22.57</b>	<b>15.27</b>
Pravinbhai Bhadabhai Madhani	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	0.63	1.37	0.99	-
	Interest On Loan	-	-	3.27	2.76
	<b>Sub - Total</b>	<b>25.63</b>	<b>49.37</b>	<b>25.49</b>	<b>15.08</b>
Mitesh Lavjibhai Chikhaliya	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	0.38	5.15	8.33	-
	Interest On Loan	-	-	-	1.60
	<b>Sub - Total</b>	<b>25.38</b>	<b>53.15</b>	<b>29.56</b>	<b>13.92</b>
Shanghai Tajilin Industrial Co.Ltd	Sales	1381.95	1159.74	808.95	269.14
	Investments in shares	-	-	-	26.46
	<b>Sub - Total</b>	<b>1381.95</b>	<b>1159.74</b>	<b>808.95</b>	<b>295.60</b>
Infinium Healthcare Private Limited	Purchases	2402.15	3371.61	601.30	-
Infinium Green Energy Private Limited	Investment in Shares	7.65	-	-	-
Bhadabhai K, Madhani	Interest on Loan	0.75	1.79	0.69	2.14
Daxaben Sanjaybhai Patel	Interest on Loan	-	3.60	1.41	0.85
Krupa Mitesh Chikhaliya	Interest on Loan	1.37	2.59	0.67	0.60
Lavjibhai R Chikhaliya	Interest on Loan	2.76	5.17	3.11	1.47
Manjulaben V Chikhaliya	Interest on Loan	1.29	1.97	0.40	0.40
Piyush V Chikhaliya	Interest on Loan	2.58	4.46	3.29	1.27
Shardaben L Chikhaliya	Interest on Loan	-	2.19	1.21	0.68
Varshaben Pravinbhai Madhani	Interest on Loan	-	2.81	2.21	1.48





Particulars	Name of the Related Parties	For the period ended	For the year ended 31 <sup>st</sup> March,		
Viththalbhai R Chikhaliya	Interest on Loan	-	4.17	2.62	1.51

Outstanding Balance with Related Parties

(Rs. in Lakhs)

Name of the Related Parties	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021
Sanjay Viththalbhai Patel- Salary	13.98	19.62	0.86	-
Pravinbhai Bhadabhai Madhani - Salary	13.98	19.29	0.38	-
Mitesh Lavjibhai Chikhaliya – Salary	24.27	19.58	0.11	-
Sanjay Viththalbhai Patel - Reimbursement	-	0.60	-	-
Pravinbhai Bhadabhai Madhani - Reimbursement	-	0.13	-	-
Sanjay Viththalbhai Patel	-	-	33.21	37.30
Pravinbhai Bhadabhai Madhani	-	-	36.87	30.64
Mitesh Lavjibhai Chikhaliya	-	-	26.30	31.00
Bhadabhai K, Madhani	13.19	12.51	6.35	5.71
Daxaben Sanjaybhai Patel	-	39.63	13.07	11.77
Krupa Mitesh Chikhaliya	23.47	24.49	6.16	5.54
Lavjibhai R Chikhaliya	48.39	45.91	33.20	22.32
Manjulaben V Chikhaliya	22.67	21.50	3.73	3.36
Piyush V Chikhaliya	45.22	42.89	29.88	28.39
Shardaben L Chikhaliya	-	22.20	12.23	6.11
Varshaben Pravinbhai Madhani	-	25.91	23.38	15.34
Viththalbhai R Chikhaliya	-	41.54	24.29	21.86
Infinium Healthcare Private Limited	156.82	551.01	315.85	-
Infinium Green Energy Private Limited	7.65			
Shanghai Tajilin Industrial Co.Ltd.	631.20	228.25	100.12	198.38

#### ANNEXURE- I.36 : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	Numerator	Denominator	As at	As at	As at	As at
			30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Current Ratio	Current assets	Current liabilities	1.55	1.39	1.20	1.46
Debt- Equity Ratio	Total debts	Shareholder's fund	2.55	3.24	3.74	4.17
Debt- Service Coverage Ratio	Earnings available for debt services	Debt services	4.60	4.24	2.40	1.22
Return on Equity	Net profit after tax	Average Shareholder's equity	29.69%	46.61%	38.80%	21.99%
Trade Receivable	Revenue	Average trade receivable	3.35	6.44	6.14	4.90



Turnover Ratio						
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	4.66	6.23	4.49	5.54
Net Capital Turnover Ratio	Revenue	Working capital	4.16	8.10	16.40	6.78
Net Profit Ratio	Net profit	Revenue	6.90%	6.10%	3.83%	2.37%
Return on Capital Employed	Earnings before interest & tax	Capital employed	0.44	0.74	0.68	0.57

#### **ANNEXURE- I.37: CAPITAL MANAGEMENT**

The Company's policy is to maintain a strong capital base and to sustain future development of the business. Management monitors the return on capital.



**INDEPENDENT AUDITORS' REPORT**  
**(AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 READ WITH RULE 4 OF COMPANIES**  
**(PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014)**

Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021, and March 31, 2020 and Restated Statement of Profit and Loss (including Other Comprehensive Income), and Restated Statement of Cash Flows and Restated Statement of Changes in Equity for each of the Six Month period ended September 30, 2022 and for each of the years ended March 31, 2022, March 31, 2021, and March 31, 2020, Summary of significant accounting policies and other explanatory information for each of the Six Month periods ended September 30, 2022 and for each of the years ended March 31, 2022, March 31, 2021 and March 31, 2020 of Infinium Pharmachem Limited Formally known as Infinium Pharmachem Private Limited (the "Company") (collectively, the "Restated Financial Information").

**The Board of Directors,  
Infinium Pharmachem Limited,  
Plot No. 37-38, Sojitra GIDC,  
Ta: Kheda, Dist: Anand 387240,  
Gujarat, India.**

Dear Sir /Madam,

1. We, Ashok Rajpara & Co ("we", "us" or "ARC") have examined the attached Restated financials Information of the Company. The Restated Financial Information have been approved by the Board of Directors of the Company at their meeting held on November 30, 2022, for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Documents"), in connection with its proposed Initial Public Offer of equity shares of face value of Re.10 each (the "Proposed IPO"), and have been prepared by the Company in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of The Companies Act, 2013 (the "Act");
  - b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
  - c) The Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note")

**Management's Responsibility for the Restated Financial Information**

2. The preparation of Restated Financial Information is the responsibility of the Board of Directors of the Company, for the purpose set out in paragraph 12 below. The Restated Financial Information have been prepared by the Board of Directors of the Company on the basis of preparation stated in Note 2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act and the ICDR Regulations and the Guidance Note.

**Auditors' Responsibilities**

3. We have examined such Restated Financial Information taking into consideration:
  - a) the terms of reference and our engagement agreed with you vide our engagement letter dated November 03, 2022, requesting us to carry out work on such Restated Financial Information, proposed to be included in the Offer Documents of the Company in connection with the Company's Proposed IPO;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI
  - c) concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
  - d) the requirements of Section 26 of the Act and applicable provisions of the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

## Restated Financial Information as per audited financial statements

4. The Restated Financial Information have been compiled by the management from
  - a. The audited interim financial statements of the Company as at and for the Six Month period ended September 30, 2022, prepared in accordance with Indian Accounting Standard 34 “Interim Financial Reporting”, specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as “Ind-AS”), which has been approved by the Board of Directors at their meetings held on November 30, 2022;
  - b. the audited financial statements of the Company as at and for the year ended March 31, 2022, which was prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meetings held on September 20, 2022;
  - c. audited financial statements of the Company as at and for the year ended March 31, 2021, which was prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meetings held on July 31, 2021; and
  - d. audited financial statements of the Company as at and for the year ended March 31, 2020, which was prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meetings held on November 25, 2020.
  
5. For the purpose of our examination, we have relied on:
  - a. The Independent Auditor’s Reports issued by us dated September 20 2022, and on the audited interim financial statements of the Company as at and for the six month period ended September 30, 2022 and on the financial statements of the Company as at and for the year ended on March 31, 2022, as referred to in Paragraph 4 above; and
  - b. the Independent auditor's reports dated July 31, 2021 and November 25, 2020 on the financial statements of the Company as at and for the years ended March 31, 2021 and 2020, issued by the Company’s previous auditor, R J P & Co. (the “Previous Auditors”), as referred to in Paragraph 4 above.
  
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information of the Company:
  - 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, 2022, 2021 and 2020 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the Six-month period ended September 30, 2022;
  - b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor’s Report) Order, 2020/Companies (Auditor’s Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, which does not require any corrective adjustments in the Restated Financial Information.
  - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  
7. Based on our examination, in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the Guidance Note, and according to the information and explanations given to us, and the reliance placed on the reports of the Previous Auditors, we report that the Restated Financial Information:
  - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regroupings / reclassifications;
  - b. does not contain any qualifications requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the years ended March 31, 2022, and Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2016 on the financial statements for the years ended 2021 and 2020 which do not require any corrective adjustment in the Restated Financial Information;



- c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited interim financial statements and audited financial statements mentioned in paragraph 4 above.
  9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
  10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  11. Our report is intended solely for use of the management for inclusion in the Offer Documents to be filed with Registrar of Companies Tamil Nadu at Chennai, SEBI, BSE Limited, and National Stock Exchange of India Limited in connection with the Proposed IPO of the Company. Our report should not be used, referred to or distributed for any other purpose.

**For ASHOK RAJPARA & CO.**  
**Chartered Accountants**  
FRN: 153195W

S/d-  
Ashok Rajpara  
Proprietor  
Membership Number: 100559  
UDIN: 23100559BGWQEL8633  
Date: November 30, 2022  
Place : Surat



<b>Particulars</b>	<b>Annexure No.</b>
Basis of Preparation and Significant Accounting Policies	I.1
Restated Standalone Statement of Property Plants and Equipment's	I.2
Restated Standalone Statement of Capital Work in Progress	I.3
Restated Standalone Statement of Non – Current Investments	I.4
Restated Standalone Statement of Deferred Tax Assets	I.5
Restated Standalone Statement of Long Term Loans & Advances	I.6
Restated Standalone Statement of Other Non Current Assets	I.7
Restated Standalone Statement of Inventories Other Current Liabilities	I.8
Restated Standalone Statement of Trade Receivables Short Term provision	I.9
Restated Standalone Statement of Cash and Cash Equivalents	I.10
Restated Standalone Statement of Other Bank Balances	I.11
Restated Standalone Statement of Current Loans & Advances	I.12
Restated Standalone Statement of Other Current Assets	I.13
Restated Standalone Statement of Share Capital	I.14
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Restated Standalone Statement of Other Non Current Liabilities	I.16
Restated Standalone Statement of Trade Payable	I.17
Restated Standalone Statement of Other Current Financial Liabilities	I.18
Restated Standalone Statement of Other Current Liabilities	I.19
Restated Standalone Statement of Provisions	I.20
Restated Standalone Statement of Income Tax Provisions	I.21
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**Restated Standalone Balance Sheet**
**(Rs. in Lakhs)**

PARTICULARS	NOTE	As at			
		30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>A. ASSETS</b>					
<b>I. NON CURRENT ASSETS</b>					
(a) Property, Plant and Equipment	<b>I.2</b>	376.85	374.30	424.92	415.54
(b) Intangible Assets		-	-	-	-
(c) Capital Work in Progress	<b>I.3</b>	1148.74	847.95	385.98	-
(d) Intangible Assets under development		-	-	-	-
(e) Non-Current Investments	<b>I.4</b>	34.11	26.46	26.46	26.46
(f) Deferred Tax assets (Net)	<b>I.5</b>	8.05	6.74	5.70	4.94
(g) Long term Loans and Advances	<b>I.6</b>	31.13	11.42	6.85	6.42
(h) Other Assets	<b>I.7</b>	96.49	245.48	-	-
<b>Total Non-Current Assets</b>		1695.37	1512.34	849.91	453.35
<b>2. CURRENT ASSETS</b>					
(a) Inventories	<b>I.8</b>	1605.12	1422.71	866.70	672.70
(b) Financial Assets					
(i) Current Investments		-	-	-	-
(ii) Trade Receivable	<b>I.9</b>	1858.45	1294.87	1042.72	740.58
(iii) Cash and Cash Equivalents	<b>I.10</b>	227.08	154.45	123.71	13.59
(iv) Other Balance With Banks	<b>I.11</b>	0.12	0.03	-	-
(v) Loans and Advances	<b>I.12</b>	458.26	466.37	197.78	178.22
(vi) Other Assets	<b>I.13</b>	196.24	54.88	0.11	-
<b>Total Current Assets</b>		4345.26	3393.33	2231.01	1605.09
<b>TOTAL</b>		<b>6040.63</b>	<b>4905.67</b>	<b>3080.92</b>	<b>2058.44</b>
<b>B. EQUITY AND LIABILITIES</b>					
<b>1. EQUITY</b>					
(a) Equity Share Capital	<b>I.14</b>	508.31	101.66	101.66	101.66
(b) Other Equity	<b>I.15</b>	1246.54	1153.32	602.97	329.97
<b>Total Equity</b>		<b>1754.85</b>	<b>1254.98</b>	<b>704.63</b>	<b>431.63</b>
<b>2. LIABILITY</b>					
<b>NON-CURRENT LIABILITIES</b>					
(a) Financial Liabilities		-	-	-	-
(b) Deferred Tax Liabilities		-	-	-	-
(c) Other Non-Current Liabilities	<b>I.16</b>	1614.71	1362.38	579.31	566.17
<b>Total Non-Current Liabilities</b>		<b>1614.71</b>	<b>1362.38</b>	<b>579.31</b>	<b>566.17</b>
<b>CURRENT LIABILITIES</b>					
(a) Financial Liabilities					
(i) Trade Payables	<b>I.17</b>	955.76	1024.92	1138.74	600.34
(1) Total outstanding dues of MSME.		1.10	1.99	-	-
(2) Total outstanding dues Other than MSME.		954.66	1022.93	1138.74	600.34
(ii) Other Financial Liabilities	<b>I.18</b>	860.99	889.68	471.90	320.22
(b) Other Current Liabilities	<b>I.19</b>	151.80	14.95	4.14	-
(c) Provisions	<b>I.20</b>	490.92	168.44	77.29	102.87
(d) Income tax Liabilities	<b>I.21</b>	211.61	190.31	104.90	37.21
<b>Total Current Liabilities</b>		<b>2671.07</b>	<b>2288.31</b>	<b>1796.98</b>	<b>1060.64</b>
<b>TOTAL</b>		<b>6040.63</b>	<b>4905.67</b>	<b>3080.92</b>	<b>2058.44</b>



**Restated Standalone Profit and Loss Account**
**(Rs. in Lakhs)**

Particulars		Note No.	For the period ended	For the year ended 31 <sup>st</sup> March,		
			30.09.2022	2022	2021	2020
I.	Revenue from operations	<b>I.22</b>	5820.02	7403.77	5455.79	3603.84
II.	Other income	<b>I.23</b>	57.41	92.55	62.26	57.45
<b>III</b>	<b>Total Revenue (I + II)</b>		<b>5877.44</b>	<b>7496.32</b>	<b>5518.06</b>	<b>3661.29</b>
IV	Expenses:					
	Cost of Material Consumed	<b>I.24</b>	4534.56	5421.69	4198.23	2830.37
	Changes in inventories of Finished Goods and WIP	<b>I.25</b>	(360.45)	(20.30)	(251.33)	(86.34)
	Employee benefits expense	<b>I.26</b>	169.44	316.15	221.08	185.40
	Finance costs	<b>I.27</b>	111.95	165.74	112.40	122.95
	Depreciation and amortization expense		27.29	58.19	65.11	58.11
	Other expenses	<b>I.28</b>	726.65	814.32	796.72	411.91
	<b>Total expenses</b>		<b>5209.44</b>	<b>6755.78</b>	<b>5142.21</b>	<b>3522.40</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>		<b>668.00</b>	<b>740.54</b>	<b>375.85</b>	<b>138.89</b>
	<b>Less; Exceptional Item</b>		-	-	-	-
	<b>Profit after Exceptional Item</b>		<b>668.00</b>	<b>740.54</b>	<b>375.85</b>	<b>138.89</b>
VI	Tax expense:					
	(1) Current tax		169.43	190.31	104.90	37.21
	(2) Deferred tax (Liabilities)/Assets		1.31	1.03	0.77	0.07
	(3) Prior Year Tax (Liabilities)/Assets		-	0.92	(0.23)	(0.06)
<b>VII</b>	<b>Profit (Loss) for the period (V-VI)</b>		499.87	550.34	271.94	101.81
	Weighted avg. no. of Share		50.83	10.17	10.17	10.17
	Earning per equity share:					
	Basic & Diluted EPS of Face Value of Rs. 10 each (In Rupees)		9.83	54.13	26.75	10.01



Restated Standalone Cash Flow Statement

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
<b>Cash flow from Operating Activities</b>				
Net Profit/ (Loss) before tax as per Statement of Profit & Loss	668.00	740.54	375.85	138.89
<b>Adjustments for :</b>				
Depreciation & Amortization Exp.	27.29	58.19	65.11	58.11
Interest/ Other Income Received	(0.17)	(2.44)	(1.83)	(3.16)
Finance Cost	111.95	165.74	112.40	122.95
<b>Operating profit before working capital changes</b>	807.07	962.02	551.53	316.79
<b>Adjustments for (increase)/decrease in Operating Assets :</b>				
Inventories	(182.41)	(556.02)	(193.99)	(271.37)
Trade Receivables	(563.58)	(252.15)	(302.14)	(345.36)
Loans & Advances	8.12	(268.59)	(19.56)	(146.91)
Non Current Investments	-	-	-	(26.46)
Other Current Assets	(141.35)	(54.78)	(0.11)	-
<b>Adjustments for increase/(Decrease) in operating liabilities :</b>				
Trade Payables	(69.16)	(113.83)	539.79	252.45
Other Non Current Liabilities	252.33	783.07	13.14	357.22
Other Financial Liabilities- Current	(28.69)	417.78	151.68	27.65
Other Current Liabilities	136.84	10.81	4.14	-
Provisions	343.77	176.56	41.79	106.06
<b>Cash Generated From Operations</b>	<b>562.94</b>	<b>1,104.88</b>	<b>786.27</b>	<b>270.07</b>
Income tax paid during the year	169.43	191.23	104.67	37.61
<b>Net cash from operating activities (A)</b>	<b>393.51</b>	<b>913.65</b>	<b>681.60</b>	<b>232.45</b>
<b>Cash Flow from Investing Activities</b>				
Purchase of Tangible Fixed Assets (Gross)	(330.63)	(469.54)	(460.47)	(110.62)
Purchase of Intangible Fixed Assets (Gross)	-	-	-	-
Increase / (Decrease) in Non-Current Assets	(7.65)	-	-	-
Long term Loans and Advances	(19.72)	(4.57)	(0.43)	(0.28)
Other Non Current Assets	148.99	(245.48)	-	-
Interest Received	0.17	2.44	1.83	3.16
<b>Net cash from investing activities (B)</b>	<b>(208.85)</b>	<b>(717.14)</b>	<b>(459.08)</b>	<b>(107.75)</b>
<b>Cash Flow from Financing Activities</b>				
Proceeds From Issue of Equity Shares	-	-	-	-
Interest /Financial Charges Paid	(111.95)	(165.74)	(112.40)	(122.95)
<b>Net cash from financing activities (C)</b>	<b>(111.95)</b>	<b>(165.74)</b>	<b>(112.40)</b>	<b>(122.95)</b>
<b>Net (Decrease)/ Increase in cash and cash equivalents (A+B+C)</b>	<b>72.71</b>	<b>30.77</b>	<b>110.13</b>	<b>1.75</b>
Cash and cash equivalents at the beginning of the year	<b>154.48</b>	<b>123.71</b>	<b>13.59</b>	<b>11.83</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>227.19</b>	<b>154.48</b>	<b>123.71</b>	<b>13.59</b>



## Statement of Changes in Equity

### A. Equity Share Capital

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Balance at the beginning of the year	101.66	101.66	101.66	101.66
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance of equity share	101.66	101.66	101.66	101.66
Changes in equity share capital during the year	406.64	-	-	-
Balance at the end of the year	508.31	101.66	101.66	101.66

### B. Other Equity

#### Half Year Ended On 30/09/2022

(Rs. in Lakhs)

Particulars	Security Premium	Retained Earning	Total
Balance at the beginning of the year	76.58	1076.74	1153.32
Changes in accounting policies or prior period errors	-	-	-
Restated balance at the beginning of the year	76.58	1076.74	1153.32
Profit for the year	-	-	-
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive income for the year	76.58	1576.61	1653.19
Dividend	-	-	-
Transferred To retained earning	76.58	1576.61	1653.19
Any other changes	76.58	330.07	406.64
Balance at the end of the year	-	1246.54	1246.54

#### Financial Year Ended On 31/03/2022

(Rs. in Lakhs)

Particulars	Security Premium	Retained Earning	Total
Balance at the beginning of the year	76.58	526.40	602.97
Changes in accounting policies or prior period errors	-	-	-
Restated balance at the beginning of the year	76.58	526.40	602.97
Profit for the year	-	550.34	550.34
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive income for the year	76.58	1076.74	1153.32
Dividend	-	-	-
Transferred To retained earning	76.58	1076.74	1153.32
Any other changes	-	-	-
Balance at the end of the year	76.58	1076.74	1153.32

#### Financial Year Ended On 31/03/2021

(Rs. in Lakhs)

Particulars	Security Premium	Retained Earnings	Total
Balance at the beginning of the year	76.58	254.45	331.03
Changes in accounting policies or	-	-	-



prior period errors			
Restated balance at the beginning of the year	76.58	254.45	331.03
Profit for the year	-	271.94	271.94
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive income for the year	76.58	526.40	602.97
Dividend	-	-	-
Transferred To retained earing	76.58	526.40	602.97
Any other changes	-	-	-
Balance at the end of the year	76.58	526.40	602.97

**Financial Year Ended On 31/03/2020**

**(Rs. in Lakhs)**

<b>Particulars</b>	<b>Security Premium</b>	<b>Retain Earning</b>	<b>Total</b>
Balance at the beginning of the year	76.58	153.11	229.68
Changes in accounting policies or prior period errors	-	-	-
Restated balance at the beginning of the year	76.58	153.11	229.68
Profit for the year	-	100.29	100.29
Other Comprehensive Income/ (Loss)	-	-	-
Total Comprehensive income for the year	76.58	253.39	329.97
Dividend	-	-	-
Transferred To retained earing	76.58	253.39	329.97
Any other changes	-	-	-
Balance at the end of the year	76.58	253.39	329.97



## Note No. 1

### Basis of Preparation and Significant Accounting Policies for the Half Year ended September 30<sup>th</sup> of 2022 and financial years ended March 31 of 2022, 2021 and 2020.

#### Background:

Infinium Pharmachem Limited (the company) is a public company limited by shares domiciled in India, incorporated under the provisions of Companies Act, 1956. Its registered office is situated at 38, Sojitra GIDC, Sojitra, Dist: Anand - Gujarat, India. The Company is engaged in manufacturing and selling of Iodine based Pharmaceutical intermediates.

#### 1.0 Statement on Significant Accounting Policies:

This note provides a list of the Significant Accounting Policies adopted in the preparation of the Financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 1.1 Basis of Preparation of Financial Statement:

The Standalone financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India. These financial statements have been prepared to comply in all material respects with the Accounting Standards notified by Companies (Accounting Standards) Rules, 2015, and the relevant provisions of the Companies Act, 1956/2013.

#### Current versus Non-Current Classification

All assets and liabilities have been classified as Current or Non-Current as per the Company's normal operation cycle i.e. twelve months and other criteria set out in the Schedule III of the Act.

#### Historical Cost Convention

The financial statements have been prepared under the historical cost convention on an accrual basis and going concern basis. The accounting policies have been consistently applied by the company are consistent with those used in the previous year.

#### 1.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3 Revenue Recognition

- Sale and operating income includes sale of products, services, income from job work services, export incentives, etc.
- Sale of goods are recognized net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer. Sales exclude goods and service tax.
- Sale of services are recognized when services are rendered and related costs are incurred.
- Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.
- Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

#### 1.4 Foreign Currency Transactions

#### Functional and Presentation Currency

On initial recognition, transactions in currencies other than the company's functional currency (foreign currencies) are translated at exchange rates on the date of the transactions.



## Transactions and Balances

- (i) Transaction in foreign currencies is recorded in Indian Rupees using the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, recorded monetary balance are reported in Indian Rupees at the rates of exchange prevailing at the balance sheet date. All realized and unrealized exchange adjustment gains and losses are within the statement of Profit and Loss.
- (ii) In order to hedge exposure to foreign exchange risks arising from Export or Import foreign currency, bank borrowings and trade receivables, the Company may enter into forward contracts. Any profit or loss arising on the cancellation or renewal of a forward exchange contract is recognized as income or expenses for the year.
- (iii) Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).
- (iv) Non-Monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the transaction.

## 1.5 Property, Plant And Equipment

Property, plant and equipment represent a significant proportion of the assets base of the Company. The change in respect of period depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful life and the expected residual values of Company's assets are determined by the Management at the time the assets are acquired and reviewed periodically.

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the management. The Company depreciates property, plant and equipment over their estimated useful lives using written down value method the estimated useful lives of assets are as follows:

Building *	60 years	Office Equipment *	5 Years
Furniture *	8-10 years	Electrification *	10 Years
Plant and Machinery *	15 years	Computer Equipment *	3-6 years
Lab Equipment	10 years	Vehicles *	6 years

\* based on evaluation, the Management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

## 1.6 Depreciation And Amortization

Depreciation on the fixed assets is provided under written down value method as per the rates prescribed in Schedule XIV to the Companies Act, 1956 or at rates permissible under applicable local laws so as to charge off the cost of assets to the Statement of Profit and Loss over their estimated useful life, except on the following categories of assets:

- (i) Assets costing up to Rs. 5, 000/- are fully depreciated in the year of acquisition.
- (ii) Leasehold land and leasehold improvements are amortized over the primary period of lease.
- (iii) Intangible assets are amortized over their useful life of 5 years.

## 1.7 Impairment Of Investment

- The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.
- After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

## 1.8 Inventories

Inventories are stated at lower of cost and net realizable value. Cost of Raw Material is determined on FIFO basis. Stores and Consumables are valued at cost or net realizable value whichever is lower. Finished goods are valued at cost



or net realizable value whichever is lower. Cost comprises direct materials and where applicable, direct labour costs, those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Work in progress is valued at cost or net realizable value whichever is less. Cost comprises direct materials and appropriate portion of direct labour costs, manufacturing overheads and depreciation.

### **1.9 Recoverability Of Trade Receivable**

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

### **1.10 Borrowing Costs**

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. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds.

### **1.11 Employee Benefits**

Employee benefits obligations for wages, salaries, including non-monetary benefits that's are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognized and are measured at the amounts expected to be paid when liabilities are settled.

The Company provides for gratuity, a defined benefit retirement plant covering eligible Indian employees of the Company. The Company contributes Gratuity liabilities to the Infinium PPL Employees' Gratuity Liabilities Trust. Trustees administer contributions made to the Trusts and contributions are invested in a scheme with the Life Insurance Corporation of India as permitted by Indian law.

The Company pays provident fund contributions as per the regulations. The Company has no further payment obligations once the contributions have been paid. The contribution to provident fund are recognized as employee benefit expenses when they are due.

### **1.12 Government Grant**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with, and the grants will be received. Government grants related to assets are treated as deferred income and are recognized in the net profit in the statement of Profit and Loss on a systematic and rational basis over the useful life of the assets. government grants related to revenue are recognized on a systematic basis in the profit and loss over a periods necessary to match them with the related costs which they are intended to compensate.

### **1.13 Cenvat / GST**

CENVAT / GST Credit of Raw Materials and Other Consumables is accounted at the time of purchase and the same is being adjusted to the cost of Raw Materials and Other Consumables.

### **1.14 Accounting For Taxes On Income**

- Tax expense comprises current and deferred tax. Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961 and tax expense relating to overseas operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.
- Deferred tax expense or benefit is recognized on timing differences being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.
- Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.





- Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized 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.
- At each balance sheet date the Company re-assesses recognized and unrecognized deferred tax assets. 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 the 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. The Company recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
- Minimum Alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the MAT Credit Entitlement at each balance sheet date and writes down the carrying amount of the MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

### **1.15 Cash And Cash Equivalents**

Cash and Cash Equivalents comprise cash and deposits with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and cash equivalents which are subject to an insignificant risk of changes in value.

### **1.16 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when there exists a present obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to present value and are determined based on best estimates required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably; the Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **1.17 Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### **1.18 Statement Of Cash Flows**

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. The cash flows from operating, investing and financing activities of the Company are segregated.



## 1.19 Events Occurring After The Reporting Date

Adjusting events occurring after the balance sheet date are recognized in the financial statement. Material non adjusting events occurring after the balance sheet date that represents material change and commitment affecting the financial position are disclosed in the Director's Report.

## 1.20 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendments Rules, 2022, applicable from April 1, 2022, as below:

### Ind AS 103 - Reference to Conceptual Framework

The amendments specify that no qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the conceptual Framework for the Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the ICAI at the acquisition date. These changes do not significantly change the requirements of the Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

### Ind AS 16 - Proceeds before intended use

The amendments mainly prohibits an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the assets for its intended use. Instead, an entity will recognize such sales proceeds and related cost in profit and loss. The Company does not expect the amendment to have any impact in its recognition of its property, plant and equipment in its financial statement.

### Ind AS 37 - Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the "cost of fulfilling" a contract comprises the costs that relate directly to the contract. Cost that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

### Ind AS 109 - Annual Improvements to Ind AS [2021]

The amendments clarify which fees and entity includes when it applies the '10 percent' test of AS 109 in assessing whether to derecognize a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

### Ind AS 116 - Annual Improvements to Ind AS [2021]

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how expect the amendment to have any significant impact in its financial statements.

## 1.21 Investment In Subsidiaries

Investment in subsidiaries is measured at cost less impairment loss, if any.

## 1.22 Exceptional Items

Certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that disclosure improves the understanding of the performance of the Company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statement.



**ANNEXURE- I. 2 RESTATED STANDALONE STATEMENT OF PROPERTY PLANT AND EQUIPMENTS**

Half Year Ended On 30/09/2022

(Rs. in Lakhs)

Block Assets/Assets Group	Of	Gross Block				Depreciation				Net Block		
		01-04-2022	Additions	Sale/Adj.	30-09-2022	01-04-2022	For The Year	Sale /Adj.	Residual Value Adjust.	30-09-2022	30-09-2022	31-03-2022
<b>Lease Hold Property</b>												
GIDC Plot		79.84	-	-	79.84	-	-	-	-	-	79.84	79.84
<b>Total (Block)</b>		<b>79.84</b>	-	-	<b>79.84</b>	-	-	-	-	-	<b>79.84</b>	<b>79.84</b>
<b>Tangible Assets</b>												
Building		128.39	-	-	128.39	37.58	2.21	-	-	39.80	88.60	90.81
<b>Total(Block)</b>		<b>128.39</b>	-	-	<b>128.39</b>	37.58	2.21	-	-	39.80	88.60	90.81
<b>Computers</b>												
Computers		17.31	1.73	-	19.05	14.02	2.06	-	-	16.08	2.96	3.29
<b>Total(Block)</b>		17.31	1.73	-	19.05	14.02	2.06	-	-	16.08	2.96	3.29
<b>Electrical Installations</b>												
Electrical Fittings		12.70	-	-	12.70	10.35	0.30	-	-	10.65	2.05	2.35
<b>Total(Block)</b>		12.70	-	-	12.70	10.35	0.30	-	-	10.65	2.05	2.35
<b>Furniture And Fittings</b>												
Furniture		20.92	-	-	20.92	18.45	0.38	-	-	18.84	2.08	2.46
<b>Total(Block)</b>		<b>20.92</b>	-	-	<b>20.92</b>	<b>18.45</b>	<b>0.38</b>	-	-	<b>18.84</b>	<b>2.08</b>	<b>2.46</b>
<b>Office Equipment</b>												
Office Equipment		8.29	-	-	8.29	5.99	0.51	-	-	6.50	1.79	2.30
Refrigerator		1.86	-	-	1.86	1.12	0.10	-	-	1.21	0.64	0.74
Television		1.71	-	-	1.71	0.96	0.12	-	-	1.08	0.63	0.75
Mobile Phone		0.67	0.16	-	0.84	0.50	0.07	-	-	0.56	0.27	0.18
<b>Total(Block)</b>		<b>12.53</b>	<b>0.16</b>	-	<b>12.69</b>	<b>8.56</b>	<b>0.79</b>	-	-	<b>9.36</b>	<b>3.34</b>	<b>3.97</b>
<b>Laboratory Equipment</b>												
Laboratory Equipment		29.99	5.15	-	35.14	16.82	2.07	-	-	18.89	16.25	13.17
<b>Total(Block)</b>		<b>29.99</b>	<b>5.15</b>	-	<b>35.14</b>	<b>16.82</b>	<b>2.07</b>	-	-	<b>18.89</b>	<b>16.25</b>	<b>13.17</b>
<b>Vehicles</b>												
Motor Cars		53.73	22.34	-	76.07	33.61	5.13	-	-	38.74	37.33	20.11



Motor Cycle	0.54	-	-	0.54	0.38	0.02	-	-	0.40	0.14	0.16
<b>Total(Block)</b>	<b>54.27</b>	<b>22.34</b>	<b>-</b>	<b>76.61</b>	<b>33.99</b>	<b>5.15</b>	<b>-</b>	<b>-</b>	<b>39.14</b>	<b>37.47</b>	<b>20.28</b>
<b>Plant And Machinery</b>											
Machineries	417.48	0.45	-	417.93	259.34	14.32	-	-	273.66	144.27	158.14
<b>Total(Block)</b>	<b>417.48</b>	<b>0.45</b>	<b>-</b>	<b>417.93</b>	<b>259.34</b>	<b>14.32</b>	<b>-</b>	<b>-</b>	<b>273.66</b>	<b>144.27</b>	<b>158.14</b>
<b>Grand Total</b>	<b>773.42</b>	<b>29.84</b>	<b>-</b>	<b>803.26</b>	<b>399.13</b>	<b>27.29</b>	<b>-</b>	<b>-</b>	<b>426.41</b>	<b>376.85</b>	<b>374.30</b>

Financial Year Ended On 31/03/2022

(Rs. in Lakhs)

Block Assets/Assets Group	Of	Gross Block				Depreciation				Net Block		
		01-04-2022	Additions	Sale/Adj.	30-09-2022	01-04-2022	For The Year	Sale /Adj.	Residual Value Adjust.	30-09-2022	30-09-2022	31-03-2022
<b>Lease Hold Property</b>												
GIDC Plot		79.84	-	-	79.84	-	-	-	-	-	79.84	79.84
<b>Total (Block)</b>		<b>79.84</b>	<b>-</b>	<b>-</b>	<b>79.84</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>79.84</b>	<b>79.84</b>
<b>Tangible Assets</b>												
Building		128.39	-	-	128.39	32.91	4.68	-	-	37.58	90.81	95.48
<b>Total(Block)</b>		<b>128.39</b>	<b>-</b>	<b>-</b>	<b>128.39</b>	<b>32.91</b>	<b>4.68</b>	<b>-</b>	<b>-</b>	<b>37.58</b>	<b>90.81</b>	<b>95.48</b>
<b>Computers</b>												
Computers		15.98	1.33	-	17.31	10.26	3.76	-	-	14.02	3.29	5.72
<b>Total(Block)</b>		<b>15.98</b>	<b>1.33</b>	<b>-</b>	<b>17.31</b>	<b>10.26</b>	<b>3.76</b>	<b>-</b>	<b>-</b>	<b>14.02</b>	<b>3.29</b>	<b>5.72</b>
<b>Electrical Installations</b>												
Electrical Fittings		12.70	-	-	12.70	9.55	0.79	-	-	10.35	2.35	3.14
<b>Total(Block)</b>		<b>12.70</b>	<b>-</b>	<b>-</b>	<b>12.70</b>	<b>9.55</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>10.35</b>	<b>2.35</b>	<b>3.14</b>
<b>Furniture And Fittings</b>												
Furniture		20.92	-	-	20.92	17.59	0.86	-	-	18.45	2.46	3.33
<b>Total(Block)</b>		<b>20.92</b>	<b>-</b>	<b>-</b>	<b>20.92</b>	<b>17.59</b>	<b>0.86</b>	<b>-</b>	<b>-</b>	<b>18.45</b>	<b>2.46</b>	<b>3.33</b>
<b>Office Equipment</b>												
Office Equipment		6.80	1.49	-	8.29	5.60	0.38	-	-	5.99	2.30	1.19
Refrigerator		1.72	0.14	-	1.86	0.90	0.21	-	-	1.12	0.74	0.81
Television		1.71	-	-	1.71	0.63	0.33	-	-	0.96	0.75	1.08
Mobile Phone		0.67	-	-	0.67	0.39	0.10	-	-	0.50	0.18	0.28
<b>Total(Block)</b>		<b>10.90</b>	<b>1.63</b>	<b>-</b>	<b>12.53</b>	<b>7.53</b>	<b>1.03</b>	<b>-</b>	<b>-</b>	<b>8.56</b>	<b>3.97</b>	<b>3.37</b>
<b>Laboratory Equipment</b>												



Laboratory Equipment	28.63	1.36	-	29.99	12.94	3.89	-	-	16.82	13.17	15.70
<b>Total(Block)</b>	<b>28.63</b>	<b>1.36</b>	<b>-</b>	<b>29.99</b>	<b>12.94</b>	<b>3.89</b>	<b>-</b>	<b>-</b>	<b>16.82</b>	<b>13.17</b>	<b>15.70</b>
<b>Vehicles</b>											
Motor Cars	53.73	-	-	53.73	23.09	10.52	-	-	33.61	20.11	30.64
Motor Cycle	0.54	-	-	0.54	0.32	0.06	-	-	0.38	0.16	0.22
<b>Total(Block)</b>	<b>54.27</b>	<b>-</b>	<b>-</b>	<b>54.27</b>	<b>23.41</b>	<b>10.58</b>	<b>-</b>	<b>-</b>	<b>33.99</b>	<b>20.28</b>	<b>30.86</b>
<b>Plant And Machinery</b>											
Machineries	414.23	3.24	-	417.48	226.75	32.60	-	-	259.34	158.14	187.49
<b>Total(Block)</b>	<b>414.23</b>	<b>3.24</b>	<b>-</b>	<b>417.48</b>	<b>226.75</b>	<b>32.60</b>	<b>-</b>	<b>-</b>	<b>259.34</b>	<b>158.14</b>	<b>187.49</b>
<b>Grand Total</b>	<b>765.86</b>	<b>7.56</b>	<b>-</b>	<b>773.42</b>	<b>340.94</b>	<b>58.19</b>	<b>-</b>	<b>-</b>	<b>399.13</b>	<b>374.30</b>	<b>424.92</b>

Financial Year Ended On 31/03/2021

(Rs. in Lakhs)

Block Of Assets/Assets Group	Gross Block				Depreciation				Net Block		
	01-04-2020	Additions	Sale/Adj.	31-03-2021	01-04-2020	For The Year	Sale /Adj.	Residual Value Adjust.	31-03-2021	31-03-2021	31-03-2020
GIDC Plot & Land	54.84	25.00	-	79.84	-	-	-	-	-	79.84	54.84
Building	128.39	-	-	128.39	27.99	4.92	-	-	32.91	95.48	100.40
Computers And Data Processing Units	9.71	6.28	-	15.98	8.79	1.47	-	-	10.26	5.72	0.92
Electrical Installations And Equipment	12.69	-	-	12.69	8.45	1.10	-	-	9.55	3.14	4.24
Furniture And Fittings	20.92	-	-	20.92	16.23	1.36	-	-	17.59	3.33	4.69
Office Equipment	6.80	-	-	6.80	4.95	0.66	-	-	5.60	1.19	1.85
Refrigerator	0.80	0.92	-	1.72	0.70	0.20	-	-	0.90	0.81	0.10
Television	0.36	1.35	-	1.71	0.34	0.30	-	-	0.63	1.08	0.02
Laboratory	20.78	7.85	-	28.63	9.02	3.91	-	-	12.94	15.70	11.76



Equipment											
Motor Car	43.42	14.72	4.41	53.73	10.70	14.01	1.61	-	23.09	30.64	32.72
Motor Cycle	0.54	-	-	0.54	0.25	0.08	-	-	0.32	0.22	0.30
Mobile Phone	0.43	0.24	-	0.67	0.34	0.05	-	-	0.39	0.28	0.09
Plant And Machinery	393.30	33.00	12.07	414.23	189.70	37.04	-	-	226.75	187.49	203.60
<b>Total Assets</b>	<b>692.98</b>	<b>89.35</b>	<b>16.48</b>	<b>765.86</b>	<b>277.45</b>	<b>65.11</b>	<b>1.61</b>	<b>-</b>	<b>340.94</b>	<b>424.92</b>	<b>415.54</b>
<b>Capital Work In Progress (as per annexure I.3)</b>	<b>-</b>	<b>385.98</b>	<b>-</b>	<b>385.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>385.98</b>	<b>-</b>
<b>Total Fixed Assets</b>	<b>692.98</b>	<b>475.33</b>	<b>16.48</b>	<b>1151.84</b>	<b>277.45</b>	<b>65.11</b>	<b>1.61</b>	<b>-</b>	<b>340.94</b>	<b>810.90</b>	<b>415.54</b>

Financial Year Ended On 31/03/2020

(Rs. in Lakhs)

Block Of Assets/Assets Group	Gross Block				Depreciation					Net Block	
	01-04-2019	Additions	Sale/Adj.	31-03-2020	01-04-2019	For The Year	Sale /Adj.	Residual Value Adjust.	31-03-2020	31-03-2020	31-03-2019
<b>Non-Depreciable Assets</b>											
GIDC Plot & Land	54.84	-	-	54.84	-	-	-	-	-	54.84	54.84
<b>Buildings</b>											
Building	113.29	15.10	-	128.39	23.07	4.91	-	-	27.99	100.40	90.22
<b>Computers And Data Processing Units</b>											
Computer , Printer & Software	9.23	0.48	-	9.71	8.17	0.62	-	-	8.79	0.92	1.06
<b>Electrical Installations And Equipment</b>											
Electrical Fittings	12.43	0.27	-	12.70	6.97	1.48	-	-	8.45	4.24	5.46



<b>Furniture And Fittings</b>											
Furniture	16.86	4.06	-	20.92	14.39	1.84	-	-	16.23	4.69	2.48
<b>Laboratory Equipment</b>											
Lab Equipment	15.61	5.17	-	20.78	6.69	2.33	-	-	9.02	11.76	8.91
<b>Motor Vehicles</b>											
Motor Car	24.37	33.73	14.69	43.42	15.78	7.55	12.64	-	10.70	32.72	8.59
Motor Cycle	0.54	-	-	0.54	0.14	0.10	-	-	0.25	0.30	0.40
<b>Refrigerator</b>											
Refrigerator	0.80	0	0	0.80	0.66	0.04	0	0	0.70	0.10	0.14
<b>Television</b>											
Television	0.40	-	-	0.40	0.32	0.01	-	-	0.34	0.02	0.04
<b>Mobile Phone</b>											
Mobile Phone	0.43	-	-	0.43	0.32	0.01	-	-	0.34	0.09	0.11
<b>Office Equipment</b>											
CCTV	4.10	0.46	-	4.56	2.40	0.74	-	-	3.13	1.42	1.70
Mobile Phone	0.10	-	-	0.10	0.07	0.01	-	-	0.08	0.03	0.03
Office Automation Equipment	0.09	-	-	0.09	0.08	-	-	-	0.09	0.01	0.01
EPABX System	0.41	0.28	-	0.69	0.32	0.07	-	-	0.39	0.30	0.08
Projector	0.32	-	-	0.32	0.30	-	-	-	0.30	0.02	0.02
Ro Plan	0.09	-	-	0.09	0.09	-	-	-	0.09	-	-
Tea Coffee Machine	0.37	-	-	0.37	0.34	0.01	-	-	0.35	0.02	0.03
Telephone	0.02	-	-	0.02	0.02	-	-	-	0.02	-	0.01
Water Cooler	0.56	-	-	0.56	0.47	0.04	-	-	0.51	0.05	0.09
<b>Total (Block)</b>	<b>6.06</b>	<b>0.74</b>	<b>-</b>	<b>6.80</b>	<b>4.08</b>	<b>0.87</b>	<b>-</b>	<b>-</b>	<b>4.95</b>	<b>1.85</b>	<b>1.98</b>
<b>Plant And Machinery</b>											
Plant And Machinery	340.17	53.13	-	393.30	151.36	38.34	-	-	189.70	203.60	188.81
<b>Total (Tangible Assets)</b>	<b>572.24</b>	<b>112.67</b>	<b>14.69</b>	<b>670.23</b>	<b>231.97</b>	<b>58.11</b>	<b>12.64</b>	<b>-</b>	<b>277.45</b>	<b>392.79</b>	<b>340.27</b>
<b>Grand Total</b>	<b>595.00</b>	<b>112.67</b>	<b>14.69</b>	<b>692.98</b>	<b>231.97</b>	<b>58.11</b>	<b>12.64</b>	<b>-</b>	<b>277.45</b>	<b>415.54</b>	<b>363.02</b>





### ANNEXURE- I. 3 RESTATED STANDALONE STATEMENT OF CAPITAL WORK IN PROGRESS

Half Yearly Ended On 30/09/2022

(Rs. in Lakhs)

Particular	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	105.56	165.18	77.26	348.00
Electrification	50.95	27.97	14.70	93.62
Plant And Machinery	464.58	203.35	39.20	707.12
<b>Total</b>	<b>621.09</b>	<b>396.49</b>	<b>131.16</b>	<b>1148.74</b>

For the Year Ended On 31/03/2022

(Rs. in Lakhs)

Particular	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	186.49	161.51	-	348.00
Electrification	11.51	38.97	-	50.48
Plant And Machinery	263.97	185.50	-	449.47
<b>TOTAL</b>	<b>461.97</b>	<b>385.98</b>	<b>-</b>	<b>847.95</b>

For the Year Ended On 31/03/2021

(Rs. in Lakhs)

Particular	Less Than 1 Year	1 to 2 Year	More Than 2 Year	Total Rs.
Factory Building	161.51	-	-	161.51
Electrification	38.97	-	-	38.97
Plant And Machinery	185.50	-	-	185.50
<b>TOTAL</b>	<b>385.98</b>	<b>-</b>	<b>-</b>	<b>385.98</b>

### ANNEXURE – I.4: RESTATED STANDALONE STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(A) Investment in Foreign Subsidiary Company</b>				
37100 Equity Share of Us \$1 Each (37100 Eq. Sh. P.Y.) in Shanghai Tajilin Industrial Co.Ltd. - China	26.46	26.46	26.46	26.46
<b>(B) Investment in Indian Subsidiary Company</b>				
76500 Equity Share of Rs. 10 Each in Infinium Green Energy Private Limited	7.65	-	-	-
<b>Total</b>	<b>34.11</b>	<b>26.46</b>	<b>26.46</b>	<b>26.46</b>

### ANNEXURE – I.5: RESTATED STANDALONE STATEMENT OF DEFERRED TAX ASSET

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Balance as at the beginning of the year	6.74	5.70	4.94	4.87
Add: Deferred Tax Liability/( Asset) in Current Year	1.31	1.03	0.77	0.07
<b>Balance as at the end of the year</b>	<b>8.05</b>	<b>6.74</b>	<b>5.70</b>	<b>4.94</b>



#### ANNEXURE – I.6: RESTATED STANDALONE STATEMENT OF LONG TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(a) Security Deposit (unsecured but considered good)</b>				
Gujarat Gas Ltd - Deposit	7.56	6.95	2.49	2.40
Santram Gas Deposit	0.22	0.22	0.22	-
MGVCL-Electricity Deposit	23.36	4.25	4.14	4.02
<b>Total</b>	<b>31.13</b>	<b>11.42</b>	<b>6.85</b>	<b>6.42</b>

#### ANNEXURE – I.7: RESTATED STANDALONE STATEMENT OF OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance to suppliers - For Capital Goods	96.49	245.48	-	-
<b>Total</b>	<b>96.49</b>	<b>245.48</b>	<b>-</b>	<b>-</b>

#### ANNEXURE – I.8: RESTATED STANDALONE STATEMENT OF INVENTORIES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
(As taken, valued & certified by director)				
Raw Materials & Stores	657.64	835.68	299.97	357.31
Finished Goods	947.48	587.03	566.73	315.40
<b>Total</b>	<b>1605.12</b>	<b>1422.71</b>	<b>866.70</b>	<b>672.70</b>

#### ANNEXURE – I.9: RESTATED STANDALONE STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Trade Receivables:</b>	(Undisputed Trade Receivable - Considered Good)			
Less Than 6 months	1826.96	1234.17	1005.13	728.13
6 Months to 1 Years	31.49	57.23	31.64	12.36
1 Year to 2 Years	-	3.47	5.95	-
2 Years To 3 Years	-	-	-	0.09
More Than Three Years	-	-	-	-
<b>Total</b>	<b>1858.45</b>	<b>1294.87</b>	<b>1042.72</b>	<b>740.58</b>

#### Note-

- Trade receivable exceeding six months includes Rs. 60.70 lacs as at 31st March 2022 (Previous Year as at 31st March 2021 Rs. 37.59 lacs and Preceding Previous Year as at 31st March 2020 Rs. 12.28 lacs) due from related parties.
- Trade receivable Less than six months includes Rs. 12.34 lacs as at 31st March 2022 (Previous Year as at 31st March 2021 Rs. 10.05 lacs and Preceding Previous Year as at 31st March 2020 Rs. 72.83 lacs) due from related parties.



- (iii) The company has called for balance confirmation of Trade Receivables on random basis. Out of which the company has received response from some of the parties, which are subject to reconciliation with Company's account, The other balance of Trade receivable are subject to confirmation.

#### ANNEXURE – I.10: RESTATED STANDALONE STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Cash &amp; Cash Equivalents:</b>				
Cash in hand	21.44	18.57	3.21	7.15
<b>Balances with Banks:</b>				
Balance with Banks in Current Account	100.40	70.35	114.12	0.38
Balance with Bank in Fixed Deposit	6.79	6.63	6.38	6.05
Balance with Bank in EEFC Account	98.45	58.90	-	-
<b>Total</b>	<b>227.08</b>	<b>154.45</b>	<b>123.71</b>	<b>13.59</b>

#### ANNEXURE – I.11: RESTATED STANDALONE STATEMENT OF OTHER BANK BALANCES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Other Bank Balances</b>				
Bank of Baroda- Optimus Margin	0.12	0.03	-	-
<b>Total</b>	<b>0.12</b>	<b>0.03</b>	<b>-</b>	<b>-</b>

#### ANNEXURE – I.12: RESTATED STANDALONE STATEMENT OF CURRENT LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Unsecured &amp; Considered good:</b>				
Advance Income Tax & TDS	80.21	153.94	95.90	20.66
Statutory Refund Receivable	93.11	65.13	98.22	5.93
GST Receivable	283.65	246.82	1.81	147.20
Tata Capital Finance Ltd - TDS	0.45	0.48	0.60	0.47
Aditya Birla Finance - TDS	0.19	-	-	-
Kisetsu Saison Finance	0.14	-	-	-
Meis Receivable	0.28	-	-	-
Poonawalla Fincorp - TDS	0.15	-	-	-
UGRO Capital - TDS	0.08	-	-	-
Trupatiben Patel-Loan	-	-	1.25	3.96
<b>Total</b>	<b>458.26</b>	<b>466.37</b>	<b>197.78</b>	<b>178.22</b>

#### ANNEXURE – I.13: RESTATED STANDALONE STATEMENT OF OTHER CURRENT ASSETS



(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance to Suppliers - For goods	194.44	54.88	0.11	-
Advance Salary	1.79	-	-	-
<b>Total</b>	<b>196.24</b>	<b>54.88</b>	<b>0.11</b>	<b>-</b>

#### ANNEXURE- I.14: RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Authorized Capital</b>				
Equity shares of Rs. 10/- each	1000.00	200.00	200.00	200.00
<b>Issued, Subscribed &amp; Fully Paid Up</b>				
Equity Shares of Rs. 10 each	508.31	101.66	101.66	101.66
<b>Total</b>	<b>508.31</b>	<b>101.66</b>	<b>101.66</b>	<b>101.66</b>

#### (a) Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at		As at		As at		As at	
	30 <sup>th</sup> September 2022		31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	Number	Rs (in Lakhs)	Number	Rs (in Lakhs)	Number	Rs (in Lakhs)	Number	Rs (in Lakhs)
<b>Shares outstanding at the beginning of the year</b>	10,16,612	101.66	10,16,612	101.66	10,16,612	101.66	10,16,612	101.66
Bonus Shares issued during the year	40,66,448	406.64	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-
<b>Share outstanding at the end of the year</b>	<b>50,83,060</b>	<b>508.31</b>	<b>10,16,612</b>	<b>101.66</b>	<b>10,16,612</b>	<b>101.66</b>	<b>10,16,612</b>	<b>101.66</b>

#### Note:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each Shareholder of equity shares is entitled to one vote per share. The Company declared and pay dividends in Indian Rupees. The dividend proposed by Board of Directors is subject to the approval of the shareholders in ensuing AGM.

In the event of liquidation of the company, the holders of equity shares will be receiving any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company does not have any Holding or subsidiary company and hence there is no question of any shares of the company being held by its holding company, ultimate holding company and their subsidiaries/associates.

#### (b) Details of Shareholding more than 5% of the aggregate shares in the company

(No. in Lakhs)

Name of Shareholder	As at		As at		As at		As at	
	30 <sup>th</sup> September 2022		31 <sup>st</sup> March 2022		31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020	
	No.	%	No.	%	No.	%	No.	%
Pravinbhai B Madhani	9.51	18.71	1.90	18.71	1.90	18.71	1.90	18.71
Sanjaybhai V Patel	7.99	15.72	1.60	15.72	1.60	15.72	1.60	15.72



Bhadabhai K Madhani	7.46	14.68	1.49	14.68	1.49	14.68	1.49	14.68
Dakshaben S Patel	2.87	5.64	0.57	5.64	0.57	5.64	0.57	5.64
Varshaben P. Madhani	5.73	11.27	1.15	11.27	1.05	10.36	1.05	10.36
Mitesh L. Chikhaliya	3.72	7.32	0.74	7.32	0.74	7.32	0.68	6.69
Bharatbhai Madhani	2.71	5.34	0.54	5.34	0.54	5.34	0.54	5.34
Lavjibhai Ramjibhai Chikhaliya	5.92	11.66	1.18	11.66	0.57	5.61	0.57	5.61

(c) Disclosure of Shareholding of Promoters

(No. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Pravinbhai B Madhani	9.51	1.90	1.90	1.90
Sanjaybhai V Patel	7.99	1.60	1.60	1.60
Mitesh L. Chikhaliya	3.72	0.74	0.74	0.68

(d) Disclosure of Shareholding of Promoter Groups

(No. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Bhadabhai K Madhani	7.46	1.49	1.49	1.49
Dakshaben S Patel	2.87	0.57	0.57	0.57
Manjulaben V. Chikhaliya	0.14	0.03	0.23	0.23
Piyush V. Chikhaliya	0.63	0.13	0.13	0.13
Pratiksha L. Chikhaliya	0.19	0.04	0.04	0.04
Varshaben Viththalbhai Chikhaliya	0.19	0.04	0.04	0.04
Viththalbhai R. Chikhaliya	0.34	0.07	0.47	0.47
Varshaben P. Madhani	5.73	1.15	1.05	1.05
Lavjibhai Ramjibhai Chikhaliya	5.92	1.18	0.57	0.57
Krupa Miteshbhai Chikhaliya	0.19	0.04	0.04	0.04
Urvishaben Piyushbhai Chikhaliya	0.56	0.11	0.13	0.13
Shardaben Lavjibhai Chikhaliya	1.56	0.31	0.31	0.31
Mignesh Lavjibhai Chikhaliya	1.13	0.23	0.23	0.23
Bharatbhai Madhani	2.71	0.54	0.54	0.54
Jayaben Bhadabhai Madhani	-	-	0.04	0.04
Chandrikaben Ramankant Madhani	-	-	0.04	0.04
Ramankant Bhadabhai Madhani	-	-	0.02	0.02

**ANNEXURE – I.15: RESTATED STANDALONE STATEMENT OF OTHER EQUITY**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Security Premium Reserve</b>				
Balance as at the beginning of the year	76.58	76.58	76.58	76.58
Add: Addition during the year	-	-	-	-



(Less): Utilized For Issuing Bonus Shares	(76.58)	-	-	-
<b>Balance as at the end of the year</b>	-	<b>76.58</b>	<b>76.58</b>	<b>76.58</b>
<b>Retained Earnings</b>				
Balance as at the beginning of the year	1076.74	526.40	254.45	153.11
Add: Profit/(Loss)for the year	499.87	550.34	271.94	100.29
(Less): Utilized For Issuing Bonus Shares	(330.07)	-	-	-
<b>Balance as at the end of the year</b>	<b>1246.54</b>	<b>1076.74</b>	<b>526.40</b>	<b>253.39</b>
<b>Grand Total</b>	<b>1246.54</b>	<b>1153.32</b>	<b>602.97</b>	<b>329.97</b>

#### ANNEXURE – I.16 : RESTATED STANDALONE STATEMENT OF OTHER NON CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Secured:</b>				
<b>Term Loan:</b>				
Secured Term Loans From Banks	1015.22	1038.54	158.85	105.84
Secured Term Loans From NBFC	18.91	22.48	29.16	-
<b>Total</b>	<b>1034.13</b>	<b>1061.02</b>	<b>188.01</b>	<b>105.84</b>
<b>Unsecured Loans</b>				
Unsecured Term Loans from Banks	195.11	-	65.49	131.20
Unsecured Term Loans from NBFC & Financial Institutions	206.41	-	17.75	88.85
Unsecured Long Term Loans from Related Parties	179.06	301.36	308.06	240.28
	<b>580.58</b>	<b>301.36</b>	<b>391.30</b>	<b>460.33</b>

(A) The details of security offered for long term borrowing and current maturity of long term loans are set out below

Description of Assets/Security	Security given to
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1924, admeasuring 500 sq.mtrs. Situated at Plot No. 29 GIDC, Sojitra, Dist : Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1924, admeasuring 500 sq.mtrs. Situated at Plot No. 30 GIDC, Sojitra, Dist : Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot admeasuring area of 2697.07 Sq. Mtr and building thereon situated at Plot No. 37 GIDC, Sojitra, Dist: Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot admeasuring area of 685.90 Sq. Mtr and construction of 325.45 Sq. Mtr situated at Plot No. 38 GIDC, R.S. No. 1936/1, Sojitra, Dist: Anand.	Bank of Baroda
Equitable Mortgage of lease hold Industrial Plot and Building constructed there on bearing Res. Survey no. 1937, admeasuring 709.65 sq. mtrs. Situated at Plot No. 39 GIDC, Sojitra, Dist: Anand.	Bank of Baroda
Equitable Mortgage of Commercial Property Situated at C S No. 660 Plot No. K/111,CS No. 661, Plot No. K/109, K/110, Office No. 205 construction of 95.27 sq. mars, 2nd Floor, Sigma Prime, Near Sardar Patel Statue, V Nagar, Dist : Anand	Bank of Baroda
Equitable Mortgage of Residential Property Situated at House No. 9 & 10, Shanti Nivas, Nihar Park Society, Karamsad VV Nagar Road, Dist Anand. in the joint name of Mr. Sanjay V Patel,	Bank of Baroda



Mr. Mitesh L Chikhaliya, Mr. Mignesh Chikhaliya, Piyush Chikhaliya,	
Assignment of Insurance policies of India First Insurance Company in the name of Guarantors and Gaurantors are Mr. Sanjay V Patel, Mr. Mitesh L Chikhaliya, Mrs. Daxa Sajay Patel & Mrs. Varsha Pravin Madhani.	Bank of Baroda
Car Loans are secured by hypothecation of vehicle acquired their against, which are repayable as per the maturity schedule.	Bank of Baroda
Hypothecation of Machinery acquired their against and personal guarantee of directors. Which are repayable in 60 monthly installments.	Tata Capital Financial Services Ltd

**(B) The details of long term borrowings and current maturity of long term borrowings loans are set out below.**

(a) Secured term loans from Bank of Baroda are repayable in 78 & 60 monthly installment.

(b) All the unsecured loans from bank and NBFC i.e. from Kotak Mahindra Bank, RBL Bank, HDFC Bank, IDFC Bank, and Tata Capital Financial Services Ltd are repayable in 36 months' installment.

#### **ANNEXURE – I.17: RESTATED STANDALONE STATEMENT OF TRADE PAYABLES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Micro and Small Enterprises	1.10	1.99	-	-
Others	954.66	1022.93	1138.74	600.34
<b>Total</b>	<b>955.76</b>	<b>1024.92</b>	<b>1138.74</b>	<b>600.34</b>

- Balances of Creditors are subject to confirmation and reconciliation, if any and they are stated in the Balance Sheet if realized in the ordinary course of business. The Provisions for all the known liabilities is adequate and not in excess of the amount realizably necessary.
- The Company has not received information from the all the suppliers regarding their status under The Micro, Small & Medium Enterprises Development Act, 2006. Hence, disclosures, if any relating to amounts unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said Act, have been given based on the record available with the Company.
- Trade Payable includes amount due to Related Parties Rs. 1024.92 lacs as at March 31, 2022 (Previous year as March 31, 2021 Rs. 1138.74 lacs and Preceding Previous Year as at 31st March 2020 Rs. 600.34 lacs)

#### **ANNEXURE – I.18: RESTATED STANDALONE STATEMENT OF OTHER CURRENT FINANCIAL LIABILITIES**

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(A) Loans Repayable on Demand From Bank</b>	-	-		
Bank Of Baroda- Cash Credit Facility	860.99	867.06	471.74	320.22
<b>(B) Term Loans Repayable on within 12 months</b>				
<b>Secured term loans repayable within 12 months</b>				
Secured Term Loan From Banks	-	0.01	0.17	-
<b>Unsecured Term Loans repayable within 12 months</b>				
Unsecured Term Loan From	-	17.80	-	-





Banks				
Unsecured Term Loan From NBFC & Financial Institutions	-	4.82	-	-
<b>Total (A+B)</b>	<b>860.99</b>	<b>889.68</b>	<b>471.90</b>	<b>320.22</b>

- a) Loan from Bank of Baroda is secured by hypothecation of entire stock of raw materials, stock-in-process, finished goods, stores & Spares, packing materials, book debt & receivable, entire machineries, equipment's, electrical installations, furniture & fixtures, office equipment, and other movable fixed assets of the company except vehicles, plant and machinery financed by NBFCs.
- b) Working capital loan from Bank of Baroda is secured by collateral security as per note no. 16

#### ANNEXURE – I.19: RESTATED STANDALONE STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Advance received from customers	151.80	14.95	4.14	-
<b>Total</b>	<b>151.80</b>	<b>14.95</b>	<b>4.14</b>	<b>-</b>

#### ANNEXURE – I.20: RESTATED STANDALONE STATEMENT OF PROVISIONS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Creditor For Expenses	53.01	37.76	40.61	56.11
Statutory Dues	2.01	1.81	1.67	0.60
Provision For Employee Benefits	68.55	79.12	10.73	-
TDS/TCS Payable	35.22	36.60	19.52	10.40
Interest Payable on Late Payment of Tax	0.41	5.81	0.78	4.47
Other liabilities	331.72	7.33	4.00	31.30
<b>Total</b>	<b>490.92</b>	<b>168.44</b>	<b>77.29</b>	<b>102.87</b>

#### ANNEXURE – I.21: RESTATED STANDALONE STATEMENT OF INCOME TAX PROVISIONS

(Rs. in Lakhs)

Particulars	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Current Year Taxes	211.61	190.31	104.90	37.21
<b>Total</b>	<b>211.61</b>	<b>190.31</b>	<b>104.90</b>	<b>37.21</b>

#### ANNEXURE – I.22: RESTATED STANDALONE STATEMENT OF REVENUE FROM OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Sales	3676.02	4755.34	3789.36	1835.42
Sales -Export	1910.94	2648.43	1232.59	1541.24
Sales - SEZ	233.06	-	434.85	227.18
Rate Difference- Sales	-	-	-1.01	-
<b>Revenue from operations</b>	<b>5820.02</b>	<b>7403.77</b>	<b>5455.79</b>	<b>3603.84</b>


**ANNEXURE – I.23: RESTATED STANDALONE STATEMENT OF OTHER INCOME**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Interest Income From FD And Deposit	0.17	2.44	1.83	3.16
Government Assistance	-	0.93	4.00	7.71
Exchange Rate Difference	43.60	20.76	36.33	7.57
Other Income	13.64	68.41	20.11	39.01
<b>Total</b>	<b>57.41</b>	<b>92.55</b>	<b>62.26</b>	<b>57.45</b>

**ANNEXURE – I.24: RESTATED STANDALONE STATEMENT OF COST OF MATERIAL CONSUMED**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Opening stock of Raw Materials & Stores	835.68	299.97	357.31	172.28
Add: Local Purchases	2788.04	3366.89	1580.35	3015.40
Imports	1564.69	2574.94	2560.55	-
Other Purchase Related Expenses	3.79	15.59	-	-
	5192.21	6257.37	4498.20	3187.68
Less: Closing stock of Raw Materials & Stores	657.64	835.68	299.97	357.31
<b>Total</b>	<b>4534.56</b>	<b>5421.69</b>	<b>4198.23</b>	<b>2830.37</b>

**ANNEXURE – I.25: RESTATED STANDALONE STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, W.I.P. AND STOCK IN TRADE**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
<b>Opening Stock</b>				
Finished Goods	587.03	566.73	315.40	229.06
Work in Progress	-	-	-	-
<b>(A)</b>	<b>587.03</b>	<b>566.73</b>	<b>315.40</b>	<b>229.06</b>
<b>Closing Stock</b>				
Finished Goods	947.48	587.03	566.73	315.40
Work in Progress	-	-	-	-
<b>(B)</b>	<b>947.48</b>	<b>587.03</b>	<b>566.73</b>	<b>315.40</b>
<b>Total (B-A)</b>	<b>360.45</b>	<b>20.30</b>	<b>251.33</b>	<b>86.34</b>

**ANNEXURE – I.26: RESTATED STANDALONE STATEMENT OF EMPLOYEE BENEFIT EXPENSES**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Salary Wages and Bonus	151.55	291.42	197.49	132.53
Contribution To PF and Other Funds	9.91	15.76	19.07	25.40
Staff Welfare Expenses	7.98	8.97	4.52	27.47
<b>Total</b>	<b>169.44</b>	<b>316.15</b>	<b>221.08</b>	<b>185.40</b>


**ANNEXURE – I. 27: RESTATED STANDALONE STATEMENT OF FINANCE COST**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021
Interest Cost : Working Capital	56.70	53.78	31.08	-
Interest Cost : Term Loan	50.88	84.25	58.47	12.84
Other Interest	0.14	0.12	1.24	40.55
Interest On late Payment of Taxes	0.51	5.81	0.78	0.01
Other Financial Charges	3.72	21.77	20.82	69.55
<b>Total</b>	<b>111.95</b>	<b>165.74</b>	<b>112.40</b>	<b>122.95</b>

**ANNEXURE – I.28: RESTATED STANDALONE STATEMENT OF OTHER EXPENSES**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021
Welfare Expenses	-	-	-	0.18
Power & Fuel Expenses	29.32	76.67	50.17	32.43
Store & Consumable Expenses	16.83	20.54	22.12	13.45
Repairs to Buildings	2.22	5.57	5.03	2.66
Repairs to Machinery	5.10	3.32	18.78	14.05
Other Repairs & Maintenance Expenses	3.96	9.28	6.19	4.26
Laboratory Expenses	2.87	6.39	7.85	6.91
Factory Expenses	2.59	5.83	3.90	6.07
Insurance Expenses	11.58	48.18	38.85	11.06
Travelling Expenses	1.74	22.26	0.17	14.60
Legal & Professional Fees	26.84	21.30	17.07	13.56
Sales Promotion Expenses	10.37	17.04	16.79	19.73
Audit Fees	1.25	1.00	0.75	0.43
Rate And Taxes	0.07	1.15	2.17	2.40
Freight and Transportation Expenses	30.92	81.24	23.58	14.05
Office Expenses	6.03	10.44	8.17	6.54
Commission Expenses	526.76	402.00	425.10	155.60
Security Services	2.64	4.11	2.47	1.72
Vehicle & Conveyance Expenses	4.77	5.88	5.64	6.23
Telephone Expenses	0.74	1.20	1.47	1.07
Import/Export Expenses	37.23	59.84	82.61	53.60
SME IPO Issue Expenses	0.37	-	-	-
Miscellaneous Expenses	2.44	11.06	57.85	32.82
<b>Total</b>	<b>726.65</b>	<b>814.32</b>	<b>796.72</b>	<b>411.91</b>

**ANNEXURE – I.29: DETAILS OF PAYMENT MADE TO AUDITOR**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021
For Statutory Audit Fees	1.25	1.00	0.75	0.43
For Taxation Matters	-	0.10	0.05	0.05



For Other Services	0.50	0.40	0.33	0.19
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### ANNEXURE – I.30: EARNING PER SHARE FROM CONTINUING OPERATIONS

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Net Profit After Tax attributable to Shareholders	499.87	550.34	271.94	101.81
Weighted Average Number of Equity Shares at the end of the year	2710957	1016612	1016612	1016612
Nominal Value Of Share	10	10	10	10
Basic Earnings Per Share	9.83	54.13	26.75	10.01
Diluted Earnings Per Share	9.83	54.13	26.75	10.01

### ANNEXURE – I.31: SEGMENT REPORTING

(a) The Company operates mainly in manufacturing of Iodine based Pharmaceutical Intermediates. All other activities are incidental thereto and integrated, which have similar risk and return, accordingly, there are no separate reportable segment as far as primary segment is concerned.

(b) Analysis by Geographical Segment

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Domestic Sales	3676.02	4676.01	3734.95	1835.42
SEZ Sales	233.06	-	-	-
Export Sales	1910.94	2727.76	1721.86	1768.42

(c) Information Regarding Major Customer

The Company's total revenue are Rs. 7403.77 lacs and Rs. 5456.80 lacs and Rs. 3603.84 lacs for the Year 2021-22 & 2020-21 & 2019-20 respectively. Following are the major customers from whom more than 10 % of the revenue are generated.

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Shanghai Tajilin Industrial Co. Ltd	1381.95	1159.74	808.95	-
Optimus Drugs Pvt Ltd	725.80	-	-	-
The National Chemical Co.	-	-	-	671.93
Neuland Laboratories Ltd	587.50	-	647.30	562.92

### ANNEXURE – I.32: DIRECTORS REMUNERATION

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Sanjay Vithalbhair Patel	25.00	48.00	21.23	12.32
Pravinbhai Bhadabhai Madhani	25.00	48.00	21.23	12.32
Mitesh Chikhaliya	25.00	48.00	21.23	12.32


**ANNEXURE – I.33: FOREIGN EXCHANGE EARNING AND OUTSTANDING**

(Rs. in Lakhs)

Particulars	For the period ended	For the year ended 31 <sup>st</sup> March,		
	30.09.2022	2022	2021	2020
Foreign Exchange Earning	17779.62	2204.48	1667.44	16707.7
Foreign Exchange Out Going	1247.04	2803.19	2571.3	2194.87

**ANNEXURE-I.34: RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED**

List of Related Parties and Nature of Relationship:

Name of the Related Parties	Relationship			
	As at	As at	As at	As at
	30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Sanjay Viththalbhai Patel	Chairman and Managing Director	Director	Director	Director
Pravinbhai Bhadabhai Madhani		Director		
Mitesh Chikhaliya		Director		
Bhadabhai K, Madhani		Director' Relative		
Daxaben Sanjaybhai Patel		Director' Relative		
Krupa Mitesh Chikhaliya		Director' Relative		
Lavjibhai R Chikhaliya		Director' Relative		
Manjulaben V Chikhaliya		Director' Relative		
Piyush V Chikhaliya		Director' Relative		
Shardaben L Chikhaliya		Director' Relative		
Varshaben Pravinbhai Madhani		Director' Relative		
Viththalbhai R Chikhaliya		Director' Relative		
Infinium Healthcare Private Limited		Common Director		
Infinium Green Energy Private Limited	Subsidiary Company from 06th June, 2022	-	-	-
Shanghai Tajilin Industrial Co.Ltd		Subsidiary Company		

Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. in Lakhs)

Particulars	Name of the Related Parties	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021	2020
Sanjay Viththalbhai Patel	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	1.78	7.48	1.34	-
	Interest On Loan	-	-	-	2.95
	<b>Sub – Total</b>	<b>26.78</b>	<b>55.48</b>	<b>22.57</b>	<b>15.27</b>
Pravinbhai Bhadabhai Madhani	Remuneration	25.00	48.00	21.23	12.32
	Reimbursement for expenses	0.63	1.37	0.99	-
	Interest On Loan	-	-	3.27	2.76
	<b>Sub – Total</b>	<b>25.63</b>	<b>49.37</b>	<b>25.49</b>	<b>15.08</b>
Mitesh Lavjibhai	Remuneration	25.00	48.00	21.23	12.32



Particulars	Name of the Related Parties	For the period ended	For the year ended 31 <sup>st</sup> March,		
Chikhaliya	Reimbursement for expenses	0.38	5.15	8.33	-
	Interest On Loan	-	-	-	1.60
	<b>Sub – Total</b>	<b>25.38</b>	<b>53.15</b>	<b>29.56</b>	<b>13.92</b>
Shanghai Tajilin Industrial Co.Ltd	Sales	1381.95	1159.74	808.95	269.14
	Investments	-	-	-	26.46
	<b>Sub – Total</b>	<b>1381.95</b>	<b>1159.74</b>	<b>808.95</b>	<b>295.60</b>
Infinium Healthcare Private Limited	Purchases	2402.15	3371.61	601.30	-
Bhadabhai K, Madhani	Interest On Loan	0.75	1.79	0.69	2.14
Daxaben Sanjaybhai Patel	Interest On Loan	-	3.60	1.41	0.85
Krupa Mitesh Chikhaliya	Interest On Loan	1.37	2.59	0.67	0.60
Lavjibhai R Chikhaliya	Interest On Loan	2.76	5.17	3.11	1.47
Manjulaben V Chikhaliya	Interest On Loan	1.29	1.97	0.40	0.40
Piyush V Chikhaliya	Interest On Loan	2.58	4.46	3.29	1.27
Shardaben L Chikhaliya	Interest On Loan	-	2.19	1.21	0.68
Urvishaben P Chikhaliya	Interest On Loan	-	-	-	0.90
Varshaben Pravinbhai Madhani	Interest On Loan	-	2.81	2.21	1.48
Viththalbhai R Chikhaliya	Interest On Loan	-	4.17	2.62	1.51

Outstanding Balance with Related Parties

(Rs. in Lakhs)

Name of the Related Parties	For the period ended	For the year ended 31 <sup>st</sup> March,		
		30.09.2022	2022	2021
Sanjay Viththalbhai Patel- Salary	13.98	19.62	0.86	-
Pravinbhai Bhadabhai Madhani - Salary	13.98	19.29	0.38	-
Mitesh Lavjibhai Chikhaliya - Salary	24.27	19.58	0.11	-
Sanjay Viththalbhai Patel - Reimbursement	-	0.60	-	-
Pravinbhai Bhadabhai Madhani - Reimbursement	-	0.13	-	-
Sanjay Viththalbhai Patel	-	-	33.21	37.30
Pravinbhai Bhadabhai Madhani	-	-	36.87	30.64
Mitesh Lavjibhai Chikhaliya	-	-	26.30	31.00
Shanghai Tajilin Industrial Co. Ltd.	-	-	-	198.38
Shanghai Witofly Chemical Co. Ltd.	-	-	-	25.65
Bhadabhai K, Madhani	13.19	12.51	6.35	5.71
Daxaben Sanjaybhai Patel	-	39.63	13.07	11.77



Krupa Mitesh Chikhaliya	23.47	24.49	6.16	5.54
Lavjibhai R Chikhaliya	48.39	45.91	33.20	22.32
Manjulaben V Chikhaliya	22.67	21.50	3.73	3.36
Piyush V Chikhaliya	45.22	42.89	29.88	28.39
Shardaben L Chikhaliya	-	22.20	12.23	6.11
Varshaben Pravinbhai Madhani	-	25.91	23.38	15.34
Viththalbhai R Chikhaliya	-	41.54	24.29	21.86
Infinium Healthcare Private Limited	156.82	551.01	315.85	-
Shanghai Tajilin Industrial Co.Ltd.	631.20	228.25	100.12	-

#### ANNEXURE- 35 : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	Numerator	Denominator	As at	As at	As at	As at
			30 <sup>th</sup> September 2022	31 <sup>st</sup> March 2022	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Current Ratio	Current assets	Current liabilities	1.63	1.48	1.24	1.51
Debt- Equity Ratio	Total debts	Shareholder's fund	2.44	2.91	3.37	3.77
Debt- Service Coverage Ratio	Earnings available for debt services	Debt services	4.07	3.77	2.42	1.24
Return On Equity	Net profit after tax	Average Shareholder's equity	28.49%	43.85%	38.59%	23.59%
Trade Receivable Turnover Ratio	Revenue	Average trade receivable	3.13	5.72	5.23	4.87
Trade Payable Turnover Ratio	Purchases & Expenses	Average trade payable	5.61	7.08	4.63	6.22
Net Capital Turnover Ratio	Revenue	Working capital	3.48	6.70	12.57	6.62
Net Profit Ratio	Net profit	Revenue	8.50%	7.34%	4.93%	2.78%
Return On Capital Employed	Earnings before interest & tax	Capital employed	0.44	0.72	0.69	0.61

#### ANNEXURE- 36: CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base and to sustain future development of the business. Management monitors the return on capital.



## OTHER FINANCIAL INFORMATION

### Consolidated Other Financial Information

(Rs. in Lakhs)

Particulars	As At 30 <sup>th</sup> September, 2022	As at 31 <sup>st</sup> March		
		2022	2021	2020
Net Worth	1855.77	1310.22	702.32	424.74
Average Net Worth	1583.00	1006.27	563.53	378.04
Profit Attributable to the Owners of the Company	551.01	610.64	272.48	93.40
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year (In Rs.)</b>				
For Basic Earnings Per Share	50,83,060	10,16,612	10,16,612	10,16,612
For Diluted Earnings Per Share	50,83,060	10,16,612	10,16,612	10,16,612
Number of Shares Outstanding at the End of the Period/Year	50,83,060	10,16,612	10,16,612	10,16,612
Restated Basic Earnings Per Share (INR) (C/D)	10.84	60.07	26.80	9.19
Restated Diluted Earnings Per Share (INR) (C/E)	10.84	60.07	26.80	9.19
Return on Average Net Worth (%) (C/B)	34.81%	60.68%	48.35%	24.71%
Net Assets Value Per Share of INR 10/- Each (A/F)	36.51	128.88	69.08	41.78
Face Value (INR)	10.00	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	911.28	1096.60	557.60	305.82
<b>Notes:</b>				
1. The ratios have been computed as below:				
<b>Basic earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.				
<b>Diluted earnings per share (INR)</b> = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.				
<b>Return on average net worth (%)</b> = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.				
<b>Net asset value per share (INR)</b> = net worth, as restated / number of equity shares outstanding as at year end.				
2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards Rules, 2015, as amended).				
3. The amounts disclosed above are based on the restated financial information of the Company.				
4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.				
5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.				

### Standalone Other Financial Information

(Rs. in Lakhs)

Particulars	As At 30 <sup>th</sup> September, 2022	As at 31 <sup>st</sup> March		
		2022	2021	2020
Net Worth	1,754.85	1,254.98	704.63	431.63
Average Net Worth	1,504.92	979.81	568.13	381.49
Profit Attributable to the Owners of the Company	499.87	550.34	271.94	101.81
<b>Weighted Average Number of Equity Shares Outstanding During the Period/Year (In Rs.)</b>				
For Basic Earnings Per Share	50,83,060	10,16,612	10,16,612	10,16,612
For Diluted Earnings Per Share	50,83,060	10,16,612	10,16,612	10,16,612
Number of Shares Outstanding at the End of	50,83,060	10,16,612	10,16,612	10,16,612

the Period/Year				
Restated Basic Earnings Per Share (INR) (C/D)	9.83	54.13	26.75	10.01
Restated Diluted Earnings Per Share (INR) (C/E)	9.83	54.13	26.75	10.01
Return on Average Net Worth (%) (C/B)	33.22%	56.17%	47.87%	26.69%
Net Assets Value Per Share of INR 10/- Each (A/F)				
Face Value (INR)	10.00	10.00	10.00	10.00
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	807.24	964.46	553.36	319.95

**Notes:**

1. The ratios have been computed as below:

**Basic earnings per share (INR)** = net profit after tax attributable to owners of the Company, as restated / Weighted average number of equity shares outstanding during the year.

**Diluted earnings per share (INR)** = net profit after tax attributable to owners of the Company, as restated / Weighted average number of potential equity shares outstanding during the year.

**Return on average net worth (%)** = Net profit after tax attributable to owners of the Company, as restated / Average net worth as restated.

**Net asset value per share (INR)** = net worth, as restated / number of equity shares outstanding as at year end.

2. Earning per share (EPS) calculation is in accordance with the notified Indian Accounting Standard (Ind AS) 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards Rules, 2015, as amended).

3. The amounts disclosed above are based on the restated financial information of the Company.

4. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium as per restated statement of assets and liabilities of the Company.

5. Earnings before interest, tax, depreciation and amortisation (EBITDA) is as per restated statement of profit and loss of the Company for respective reported period/years.



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial position and results of operations together with our Restated Standalone and Consolidated Financial Information which have been included in this Prospectus. You should also read the section entitled "RISK FACTORS" beginning on page 19 and "FORWARD LOOKING STATEMENTS" beginning on page 10, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.*

*The following discussion and analysis of our financial position and results of operations is based on our Restated Standalone and Consolidated Financial Information for the period ended September 30<sup>th</sup>, 2022 and for financial years ended March 31<sup>st</sup>, 2022, 2021 and 2020 including the related notes and reports, included in this Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective period and years. Accordingly, the degree to which our Restated Standalone and Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "RISK FACTORS" and "FORWARD LOOKING STATEMENTS" on pages 19 and 10, respectively, and elsewhere in this Prospectus. Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### **BUSINESS OVERVIEW**

Our Company was originally incorporated and registered as a Private Limited Company under the Companies Act, 1956, in the name and style of "M/s Infinium Pharamachem Private Limited", on 21<sup>st</sup> November 2003. The Company converted into a public limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Infinium Pharamachem Limited" and received a certificate of incorporation dated August 12<sup>th</sup>, 2022 from the Central Registration Center, Registrar of Companies.

The Company was incorporated with the objective of manufacturing and supplying of various pharma related chemicals, bulk drugs, pharma intermediates etc. Accordingly, the Company is dealing specifically and mainly in manufacturing and supplying of Iodine Derivatives, Pharma Intermediates and Active Pharmaceutical Ingredients (APIs). The Company has its manufacturing plant at Plot No. 37, 38, 39, 29, 30, 01 GIDC Sojitra, Dist. Anand - 387240, Gujarat, India since inception, spread across 6204.53 Sq. Mtrs. of land and its corporate office at Suite 205, Sigma Prime, 2nd Floor, Nr. Sardar Patel Statue, Vallabh Vidhyanagar, Dist. Anand - 388120, Gujarat, India. The Company was formed with a vision to be globally integrated and admired Pharmaceutical & Healthcare Company.

The Company got certified as ISO 9001-2008 in the year 2010. The Company penetrated the Pharmaceutical market with the CRAMS Model i.e. Contract Research & Manufacturing Services in which the Company emphasizes on:

- Process Optimization;
- Developing / Manufacturing the products specifically as per customer's requirement and final application;
- Customized Packing / Labelling;
- Reliable Supply of final product;
- Highly focused to Iodine Chemistry.

The Company undertakes Contract Research and Manufacturing Services (CRAMS) to provide customized and fully confidential solutions to its clients. Today, the Company's manufacturing capabilities and technical expertise have efficiently catered numerous industries such as Pharmaceutical & Biotech, Specialty & Performance Chemicals, Agrochemicals, Human Health, Animal Health, Cosmetics, Sanitation, Electrical, Electronics and much more. The Company have auditable manufacturing facility and it has been audited by various well known pharma giants worldwide.

The Company currently provides the widest range of Iodine derivatives in the market, with more than 250+ intermediates and 15+ APIs. All its products are developed to meet challenging demands, superior quality, performance and various other commercial requirements across industries.



The Company has developed and maintained long - term healthy relationships with all its clients, including Pharmaceutical, Biotech and Fine Chemical companies and its products reach out to over 250+ clients globally. The Company formed a Subsidiary Company in the name of Infinium Green Energy Private Limited on June 06<sup>th</sup>, 2022, The Company also formed foreign Subsidiary in Joint Venture (JV) with Shanghai Witofly Chemical Co. Ltd., in the name of Shanghai Tajilin Industrial Co. Ltd., in the People's Republic of China in the year 2019.

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

For details of our Awards please refer to section titled as HISTORY AND CORPORATE STRUCTURE on page 137 of this Prospectus.

We have a strong track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated:

#### Key Performance Indicators of our Company on Standalone:

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2022	For 31 <sup>st</sup> , March		
		2022	2021	2020
Revenue from Operations <sup>(1)</sup>	5820.02	7403.77	5455.79	3603.84
Growth in Revenue from Operations <sup>(2)</sup>	-	35.70%	51.39%	98.62%
EBITDA <sup>(2)</sup>	807.24	964.46	553.36	319.95
EBITDA Margin <sup>(3)</sup>	13.87%	13.03%	10.14%	8.88%
PAT	499.87	550.34	271.94	101.81
PAT Margin <sup>(4)</sup>	8.49%	7.43%	4.98%	2.82%

#### Key Performance Indicators of our Company on Consolidated:

(Rs. In Lakhs)

Key Financial Performance	For the period ended September 30, 2022	For 31 <sup>st</sup> , March		
		2022	2021	2020
Revenue from Operations <sup>(1)</sup>	7927.59	9911.93	7053.07	3884.19
Growth in Revenue from Operations <sup>(2)</sup>	-	40.53%	81.58%	114.07%
EBITDA <sup>(3)</sup>	911.28	1096.60	557.60	305.82
EBITDA Margin <sup>(4)</sup>	11.50%	11.06%	7.91%	7.87%
PAT	551.01	610.64	272.48	93.40
PAT Margin <sup>(5)</sup>	6.95%	6.16%	3.86%	2.40%

#### Notes:

(1) Revenue from operation means revenue from sales.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses

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

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

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

#### STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer Restated Financial Statements under chapter titled "RESTATED FINANCIAL STATEMENTS" beginning on page 162 of this Prospectus.

#### Factors Affecting our Results of Operations



Our business is subjected to various risks and uncertainties, including those discussed in the section titled “RISK FACTORS” beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
2. Destruction in our manufacturing process.
3. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
4. Fail to attract, retain and manage the transition of our management team and other skilled & unskilled employees;
5. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
6. Ability to respond to technological changes;
7. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
8. Inability to successfully obtain registrations in a timely manner or at all;
9. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
10. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
11. Recession in the market;
12. Changes in laws and regulations relating to the industries in which we operate;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to meet our capital expenditure requirements;
15. Our ability to attract, retain and manage qualified personnel
16. Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
17. Changes in political and social conditions in India or in countries that we may enter, 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;
18. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
19. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
20. Conflicts of interest with affiliated companies, the promoter group and other related parties;
21. The performance of the financial markets in India and globally;

#### BRIEF CONSOLIDATED FINANCIALS OF OUR COMPANY

(Rs. In Lakhs)

Particulars	For the period ended September 30 <sup>th</sup> , 2022		For the year ended March 31,					
			2022		2021		2020	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	7927.59	99.28	9911.93	99.07	7053.07	99.12	3884.19	98.54
Other Income	57.80	0.72	93.32	0.93	62.30	0.88	57.45	1.46
<b>Total Income</b>	<b>7985.39</b>	<b>100.00</b>	<b>10005.25</b>	<b>100.00</b>	<b>7115.37</b>	<b>100.00</b>	<b>3941.64</b>	<b>100.00</b>
<b>EXPENDITURE</b>								
Cost of Material Consumed	4534.56	56.79	5421.69	54.19	4198.23	59.00	2830.37	71.81
Purchases of Traded Goods	1738.18	21.77	2413.99	24.13	1593.04	22.39	287.42	7.29
Changes In Inventories of F.G., WIP	-168.24	-2.11	-162.00	-1.62	-305.59	-4.29	-103.79	-2.63
Employee Benefits Expenses	237.86	2.98	354.04	3.54	274.76	3.86	208.55	5.29
Finance Cost	113.31	1.42	170.25	1.70	115.60	1.62	123.83	3.14
Depreciation and amortization Expenses	29.72	0.37	63.12	0.63	65.11	0.92	58.11	1.47
Other Expenses	731.76	9.16	880.93	8.80	797.33	11.21	413.27	10.48
<b>TOTAL EXPENSES</b>	<b>7217.13</b>	<b>90.38</b>	<b>9142.02</b>	<b>91.37</b>	<b>6738.47</b>	<b>94.70</b>	<b>3817.76</b>	<b>96.86</b>
<b>Profit Before Tax</b>	<b>768.26</b>	<b>9.62</b>	<b>863.23</b>	<b>8.63</b>	<b>376.90</b>	<b>5.30</b>	<b>123.88</b>	<b>3.14</b>
<b>Tax Expenses</b>								
Current Tax	169.43	2.12	193.89	1.94	104.90	1.47	37.23	0.94
Deffered Tax (Liabilities) /	1.31	0.02	1.03	0.01	0.77	0.01	0.07	0.00



Assets								
Prior Year Tax (Liabilities) /	-	-	1.80	0.02	-0.23	0.00	-0.06	0.00
Assets								
<b>Profit After Tax</b>	<b>600.14</b>	<b>7.52</b>	<b>668.57</b>	<b>6.68</b>	<b>272.99</b>	<b>3.84</b>	<b>86.78</b>	<b>2.20</b>

### Review of Restated Financials:

#### Key Components of Company's Profit and Loss Statement

**Revenue from Operation:** Revenue from operations mainly consists from Sales of Products.

**Other Income:** Other Income Consist of Profit on Sale of Assets, Interest Income etc.

**Expenses:** Company's expenses consist of Cost of Material Consumed, Purchases of Stock in Trade, Changes in Inventories of Finished Goods, WIP & Stock in Trade, Employee benefit expenses, Finance Cost, Depreciation and Amortization expenses & Other Expenses.

**Employee Benefits Expense:** Employee benefit expenses includes Salaries and Wages, Staff Welfare Expenses & Contribution to PF and Other Funds etc.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a WDV Basis as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses includes Power & Fuel Expenses, Store & Consumable Expenses, repairs to Buildings, repairs to Machinery, other Repairs & Maintenance Expenses etc.

#### Fiscal 2022 compared with Fiscal 2021

##### Revenue from Operation:

Revenue from operations had increased by 40.53% from Rs. 7053.07 Lakhs in Fiscal 2021 to Rs. 9911.93 Lakhs in Fiscal 2022, past few years there has been significant growth in the demand of pharma products due to the pandemic. Furthermore, there has been constant addition of new products, new customers and more sales from existing customers which has led to overall improvement in revenue.

##### Other income:

Other income had increased by 49.81% from Rs. 62.30 Lakhs in Fiscal 2021 to Rs. 93.32 Lakhs in Fiscal 2022. The change was primarily due to increase in Interest Income from FD and Deposit and Other Income.

##### Cost of Material Consumed:

Cost of Material Consumed had increased by 29.14% from Rs. 4198.23 lakhs in Fiscal 2021 to Rs. 5421.69 Lakhs in the Fiscal 2022.

##### Purchase of Stock in Trade:

Purchase of Stock in Trade had increased by 51.53% from Rs. 1593.04 Lakhs in Fiscal 2021 to Rs. 2413.99 Lakhs in the Fiscal 2022. This change was primarily due to increase in Revenue from Operations.

##### Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade:

Changes in Inventory Finished Goods, Work in Progress & Stock in Trade Expenses had decreased by 46.99% from Rs. (305.59) Lakhs in Fiscal 2021 to Rs. (162.00) Lakhs in the Fiscal 2022.

##### Employee Benefit Expenses:

Employee benefit expenses in had increased by 28.85% from Rs. 274.76 lakhs in Fiscal 2021 to Rs. 354.04 lakhs in Fiscal 2022. This increase was primarily due to higher salary and Wages expenses.



**Finance Costs:**

Finance Costs Finance Costs in had increased by 47.28% from Rs. 115.60 lakhs in Fiscal 2021 to Rs. 170.25 in Fiscal 2022. This was primarily due to higher interest paid during the financial year on working capital and term loans.

**Depreciation and Amortization Expenses:**

Depreciation had decreased by 3.05% from Rs. 65.11 lakhs in Fiscal 2021 to Rs. 63.12 lakhs in Fiscal 2022.

**Other Expenses:**

Other Expenses had increased by 10.49% from Rs. 797.32 lakhs in Fiscal 2021 to Rs. 880.93 Lakhs in Fiscal 2022.

**Tax Expenses:**

Tax Expenses had increased by 86.59% from Rs. 105.44 Lakhs in the Fiscal 2021 to Rs. 196.73 lakhs in Fiscal 2022. This was primarily due to higher profit before tax during the financial year.

**Profit After Tax:**

After accounting for taxes at applicable rates, our Company reported a net profit of Rs. 668.57 Lakhs in Fiscal 2022 as compared to a net profit of Rs. 272.99 Lakhs in Fiscal 2021. The increase in revenue has also helped us in achieving economies of scale leading to improved profit margins year on year. Indirect expenses such as employee benefit expenses, finance cost, depreciation and other miscellaneous expenses has increased by approximately 75% over the last 2 financial years i.e. from FY19-20 to FY 21-22 as compared to revenue increase of more than 100% over the same period of 2 years. This was achieved due to improved processes and achieving economies of scales which led to overall increase in profit of the company.

**Fiscal 2021 compared with Fiscal 2020:****Revenue from Operation:**

Revenue from operations had increased by 81.58% from Rs. 3884.19 Lakhs in Fiscal 2020 to Rs. 7053.07 lakhs in Fiscal 2021, past few years there has been significant growth in the demand of pharma products due to the pandemic. Furthermore, there has been constant addition of new products, new customers and more sales from existing customers which has led to overall improvement in revenue.

**Other Income:**

Other income had increased by 8.44% from Rs. 57.45 Lakhs in Fiscal 2020 to Rs. 62.30 Lakhs in Fiscal 2021. The change is mainly on account of exchange rate difference.

**Cost of Material Consumed:**

Cost of Material Consumed had increased by 48.33% from Rs. 2830.37 Lakhs in Fiscal 2020 to Rs. 4198.23 Lakhs in the Fiscal 2021.

**Purchase of Stock in Traded:**

Purchase of Stock in Traded had increased by 454.25% from Rs. 287.42 lakhs in Fiscal 2020 to Rs. 1593.04 Lakhs in the Fiscal 2021. This change was primarily due to increase in Revenue from Operations.

**Changes in Inventory of Finished Goods, Work in Progress & Stock in Trade:**

Changes in Inventory Finished Goods, Work in Progress & Stock in Trade Expenses had increased by 194.43% from Rs. (103.79) lakhs in Fiscal 2020 to Rs. (305.59) Lakhs in the Fiscal 2021. This change was primarily due to increase in Revenue from Operations.

**Employee Benefit Expenses:**

Employee benefit expenses in had increased by 31.75% from Rs. 208.55 Lakhs in Fiscal 2020 to Rs. 274.76 Lakhs in Fiscal 2021. This increase was primarily due to higher salary and wages expenses.





**Finance Costs:**

Finance Costs had decreased in Consolidated Financial Statement by 6.65% from Rs. 123.83 Lakhs in Fiscal 2020 to Rs. 115.60 Lakhs in Fiscal 2021. This was primarily due to lower other interest on working capital.

**Depreciation and Amortization Expenses:**

Depreciation had increased by 12.04% from Rs. 58.11 lakhs in Fiscal 2020 to Rs. 65.11 lakhs in Fiscal 2021.

**Other Expenses:**

Other expenses had increased by 92.93% from Rs. 413.27 Lakhs in Fiscal 2020 to Rs. 797.33 Lakhs in Fiscal 2021.

**Tax Expenses:**

Tax expenses had increased by 183.09% from Rs. 37.24 Lakhs in the Fiscal 2020 to Rs. 105.44 Lakhs in Fiscal 2021. This was primarily due to higher profit before tax during the financial year.

**Profit after Tax:**

After accounting for taxes at applicable rates, our Company reported a net profit after tax of Rs. 272.99 Lakhs in Fiscal 2021 as compared to a net profit after tax of Rs. 86.78 Lakhs in Fiscal 2020. The increase in revenue has also helped us in achieving economies of scale leading to improved profit margins year on year. Indirect expenses such as employee benefit expenses, finance cost, depreciation and other miscellaneous expenses has increased by approximately 75% over the last 2 financial years i.e. from FY19-20 to FY 21-22 as compared to revenue increase of more than 100% over the same period of 2 years. This was achieved due to improved processes and achieving economies of scales which led to overall increase in profit of the company.

**Cash Flows**

(Rs. in lakhs)

Particulars	For the period ended September 30, 2022	For the Year ended March 31 <sup>st</sup>		
		2022	2021	2020
Net Cash from Operating Activities	194.88	1179.57	728.70	303.13
Net Cash from Investing Activities	(143.84)	(663.15)	(499.96)	(105.27)
Net Cash used in Financing Activities	(113.31)	(170.25)	(115.60)	(123.83)

**Cash Flows from Operating Activities**

Net cash from operating activities for fiscal 2022 was at Rs. 1,179.57 Lakhs as compared to the Profit Before Tax at Rs. 863.23 Lakhs, while for fiscal 2021 Net cash from operating activities was at Rs.728.70 Lakhs as compared to the Profit Before Tax at Rs. 376.90 Lakhs. This was primarily due to adjustments against, changes in inventories, loans and advances and other non-current liabilities.

Net cash from operating activities for fiscal 2021 was at Rs. 728.70 Lakhs as compared to the Profit Before Tax at Rs. 376.90 Lakhs, while for fiscal 2020 Net cash from operating activities was at Rs. 303.13 Lakhs as compared to the Profit Before Tax of Rs. 123.88 Lakhs. This was primarily due to increase in net profits and adjustments against change in trade payables.

Net cash from operating activities for fiscal 2020 was at Rs. 303.13 Lakhs as compared to the Profit Before Tax at Rs. 123.88 Lakhs.

**Cash Flows from Investment Activities**

In fiscal 2022, the net cash outflows from Investing Activities were Rs. (663.15) Lakhs. This was mainly on account of Other Non-Current Assets.

In fiscal 2021, the net cash outflows from Investing Activities were Rs. (499.96) Lakhs. This was mainly on account of Purchases of Fixed Assets.

In fiscal 2020, the net cash outflows from Investing Activities were Rs. (105.27) Lakhs. This was mainly on account of Purchases of Fixed Assets.



### **Cash Flows from Financing Activities**

In fiscal 2022, the net cash from financing activities was Rs. (170.25) Lakhs. This was on account of payment of Interest of Borrowings.

In fiscal 2021, the net cash from financing activities was Rs. (115.60) Lakhs. This was on account of payment of Interest of Borrowings.

In fiscal 2020, the net cash from financing activities was Rs. (123.83) Lakhs. This was on account of Payment of Borrowings.

### **Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

#### **1. Unusual or infrequent events or transactions.**

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Except for any change in economic policy affecting pharma industry in India, there are no other significant economic changes that may materially affect or likely to affect income from continuing operations.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section "RISK FACTORS" beginning on page 19 in the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### **4. Future changes in relationship between costs and revenues.**

Our Company's future costs and revenues will be determined by growth of industry in which we operate.

#### **5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of our business.

#### **6. Status of any publicly announced New Products or Business Segment.**

Our Company has not announced any new Product.

#### **7. Seasonality of business.**

Our Company's business is not seasonal in nature as it is in pharmaceutical industry.

#### **8. Dependence on few customers and Suppliers.**

The percentage of contribution of our Company's Top Customers and suppliers are as follows:

Particulars	Customers			
	As at Sept. 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Customers contributing more than 10% of the Total revenue from operations	36.22%	15.66%	26.69%	34.26%

Particulars	Suppliers
-------------	-----------



	As at Sept. 30, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Customers supplying more than 10%	46.93	49.13	23.60	35.70

**9. Competitive conditions.**

Competitive conditions are as described under the Chapters “INDUSTRY OVERVIEW” and “BUSINESS OVERVIEW” beginning on pages 97 and 102, respectively of the Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. September 30<sup>th</sup>, 2022.**

There is no material development after the date of last balance sheet i.e. September 30<sup>th</sup>, 2022.

## CAPITALIZATION STATEMENT

### Consolidated Statement of Capitalization

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term Debt (A)	-	-
Long Term Debt (B)	1614.71	1614.71
<b>Total debts (C = A+B)</b>	<b>1614.71</b>	<b>1614.71</b>
<b>Shareholders' funds</b>		
Equity share capital	508.31	695.81
Reserve and surplus - as restated	1347.46	3685.68
<b>Total shareholders' funds</b>	<b>1855.77</b>	<b>4381.49</b>
<b>Long term debt / shareholders' funds</b>	<b>0.87</b>	<b>0.37</b>
<b>Total debt / shareholders' funds</b>	<b>0.87</b>	<b>0.37</b>

**Note:**

- The amount disclosed above are based on the Restated Consolidated Statement of Assets and Liabilities of the Company as at September 30<sup>th</sup>, 2022.

### Standalone Statement of Capitalization

(Rs. in Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	-	-
Long Term Debt (B)	1614.71	1614.71
<b>Total debts (C = A+B)</b>	<b>1614.71</b>	<b>1614.71</b>
<b>Shareholders' funds</b>		
Equity share capital	508.31	695.81
Reserve and surplus - as restated	1246.54	3584.76
<b>Total shareholders' funds</b>	<b>1754.85</b>	<b>4280.57</b>
<b>Long term debt / shareholders' funds</b>	<b>0.92</b>	<b>0.38</b>
<b>Total debt / shareholders' funds</b>	<b>0.92</b>	<b>0.38</b>

**Note:**

- The amount disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the company as at September 30<sup>th</sup>, 2022.



## **SECTION X – LEGAL AND OTHER INFORMATION**

### **OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

*Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on November 30<sup>th</sup>, 2022, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of total revenue (“Material Litigation”).*

*As per the materiality policy adopted by the Board of our Company in its meeting held on November 30<sup>th</sup>, 2022, related to creditors of our Company the outstanding dues to creditors in excess of Rs. 150 lakhs shall be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website at <https://infiniumpharmachem.com/>.*

*Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.*

### **OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES**

#### **PART 1: LITIGATION RELATING TO OUR COMPANY**

##### **A. LITIGATION FILED AGAINST OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL.

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL.

###### **3) Disciplinary Actions by Authorities**

NIL.

###### **4) Litigation involving Tax Liability**

Direct Tax – NIL

Indirect Tax – NIL

###### **5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

##### **B. CASES FILED BY OUR COMPANY**

###### **1) Litigation involving Criminal Laws**

NIL

###### **2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL



**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

**A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER**

**1) Litigation involving Criminal Laws**

NIL

**2) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**3) Disciplinary Actions by Authorities**

NIL

**4) Litigation involving Tax Liability**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES**



1) **Litigation involving Criminal Laws**

NA

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NA

3) **Disciplinary Actions by Authorities**

NA

4) **Litigation involving Tax Liability**

NA

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**

NIL

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANIES**

1) **Litigation involving Criminal Laws**

NIL

2) **Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

3) **Disciplinary Actions by Authorities**

NIL

4) **Litigation involving Tax Liability**

NIL

5) **Other Pending Litigation based on Materiality Policy of our Company**





NIL

**MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE**

Except as disclosed in Chapter titled “Management’s Discussion & Analysis of Financial Conditions & Results of Operations” beginning on page 150 there have been no material developments that have occurred after the Last Balance Sheet date.

**OUTSTANDING DUES TO CREDITORS**

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the material over dues to Creditors outstanding amount as on September 30<sup>th</sup>, 2022:

(Rs. In Lakhs)

<b>Name</b>	<b>No. of Creditors</b>	<b>Balance as on September 30<sup>th</sup>, 2022</b>
Total Outstanding dues to Micro and Small & Medium Enterprises	4	1.10
Total Outstanding dues to material Creditors other than Micro and Small & Medium Enterprises	1	418.75
Total Outstanding dues to other creditors	102	535.91
<b>Total</b>		<b>955.76</b>

\*It is clarified that such details available on our website do not form a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website at [www.infiniumpharmachem.com](http://www.infiniumpharmachem.com) would be doing so at their own risk.

## GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further 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 FOR THE ISSUE**

1. The Board of Directors has, vide their resolution passed at its meeting held on November 30<sup>th</sup>, 2022, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1) (c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
2. The Shareholders of the Company have, vide their resolution passed at its meeting held on December 26<sup>th</sup>, 2022, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Company has entered into an agreement dated July 04<sup>th</sup>, 2022 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who, in this case, is Bigshares Services Private Limited, for the dematerialization of its shares.
4. The Company has also entered into an agreement dated July 25<sup>th</sup>, 2022 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who, in this case, is Bigshares Services Private Limited, for the dematerialization of its shares.
5. The Company has obtained in-principle listing approval dated March 17<sup>th</sup>, 2023 from NSE for using its name in this offer document for listing our shares on the SME Platform of NSE.
6. The Company’s International Securities Identification Number (“ISIN”) is INE0MRE01011.

### **REGISTRATION UNDER THE COMPANIES ACT, 1956 AND 2013:**

S. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Companies, Ahmedabad	U24231GJ2003PTC43218	The Companies Act, 1956	Certificate of Incorporation of Infinium Pharmachem Private Limited	Valid, till Cancelled
2.	Registrar of Companies, Ahmedabad	U24231GJ2003PLC43218	The Companies Act, 2013	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	Valid, till Cancelled

### **REGISTRATION UNDER VARIOUS TAX LAWS, ACTS, RULES REGULATIONS**

S. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department	AABCI1843B	The Income Tax Act, 1961	Permanent Account Number	Valid till Cancelled
2.	Income Tax Department	BRDI00596B	The Income Tax Act, 1961	Tax Deduction Account Number (TAN)	Valid till Cancelled

S. No	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
3.	Government of Gujarat	24AABCI1843B1Z8	Goods and Services Tax Act, 2017, Gujarat	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid till Cancelled
4.	Foreign Trade Development Officer, Office of Joint Director General of Foreign Trade	3404004116	The Foreign Trade (Development & Regulation) Act, 1992	Import Export Code	Valid till Cancelled

#### LICENSES/ APPROVALS UNDER INDUSTRIAL AND LABOUR LAWS

S. No	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registration under the Employees Provident Fund (EPF) Gujarat	GJAH1319052	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Allotment of Code for Provident Fund	Valid, till Cancelled
2.	Directorate Industrial Safety and Health, Government of Gujarat State	3013/21016/2014	The Factories Act, 1948	License to Work a Factory	Valid upto December 31 <sup>st</sup> , 2026
3.	Commissioner, Food and Drugs Control Administration, Gujarat State	G/25/2116	The Drugs and Cosmetics Rule, 1945	Retention of License to manufacture for sale or distribution of drugs other than those specified in Sch. C, C(1) and X	Valid upto August 18 <sup>th</sup> , 2025
4.	Fire Superintendent, Anand Nagarpalika, Anand Vadodara Region	AM/FIRE/328	The GDCR, 2017 and rules under it as well as Regulation, 2016 and NBC, 2016	Fire Safety Certificate	Valid upto August 08 <sup>th</sup> , 2024
5.	Unit Head, Gujarat Pollution Control Board	Consent Order No.: AWH-105039	The Water (Prevention and control of Pollution) Act, 1974, The Air (Prevention and control of Pollution) Act, 1981 and Under Rule 3(c) and 5(5) of the Hazardous Waste and Other Wastes (Management and Trans boundary Movement) Rule, 2016 framed under the E(P) Act, 1986	Use of outlet for the discharge of treated effluent, under the Water Act, 1974, Air Act, 1981 for air emission Authorization under the Environment (Protection) Act, 1986 for Hazardous waste management	Valid upto October 13 <sup>th</sup> , 2024
6.	Legal Entity Identifier India Limited	335800C62RKK37Z X6G26	The Payment and Settlement System Act, 2007 (as amended in 2015)	For the payment transaction of value Rs. 50 Cr. or above As per RBI	Valid upto June 13 <sup>th</sup> , 2023
7.	Zonal Director, Narcotics Control	AHUCD0101213	The Narcotic Drugs and Psychotropic	Registration for Manufacture /	Valid, till Cancelled

S. No	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
	Bureau, Ahmedabad		Substances Act, 1985	Distribution / Sale / Purchase / Possession / Storage / Consumption of Controlled Substance in Schedule – A	
8.	National Insurance Company Limited	Policy Number: 31080041221000002	The Employees' State Insurance Act, 1948 (ESI Act)	Insurance for Employees of the Company	Valid upto May 20 <sup>th</sup> , 2023
9.	Vallabh Vidhya Nagar, Nagar Palika	Registration Number: SR031000013	Gujarat Shops and Establishments (Regulations of Employment and Conditions of Services) Act, 2019	Shop and Establishment Certificate for Corporate Office	Valid, till Cancelled

#### REGISTRATION UNDER THE TRADE MARK ACT, 1999

S. No	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Registrar of Trade Mark	1265091	The Trade Marks Act, 1999	Certificate of Registration of Trade Mark, Section 23(2), Rule, 62(I)	Valid for 10 years from February 05 <sup>th</sup> , 2014

#### OTHER CERTIFICATES, LICENSE, APPROVAL ETC.

Sr. No.	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Udyog Aadhar Memorandum in (UAM) Number	Suite 205, Sigma Prime, Vallab Vidhya Nagar, 2 <sup>nd</sup> Floor, Near Sardar Patel Statue, Vallab Vidhya Nagar, Anand, Gujarat - 388120	GJ03B0000692	Udyog Adhaar Memorandum	From January 11 <sup>th</sup> , 2021	Valid till Cancelled
2.	One Star Export House	Plot No. 38, GIDC Sojitra Dist., Anand, Gujarat – 387240	34/21/58/50020/AM-21	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	From October 03 <sup>rd</sup> , 2022	Valid till October 02 <sup>nd</sup> , 2025
3.	Certificate of Compliance for Good Manufacturing Practice as laid down by World Health Organisation	Plot No. 38, GIDC Sojitra Dist., Anand, Gujarat – 387240	UQ-2021020571	The World Health Organization	From February 23 <sup>rd</sup> , 2021	Valid till February 22 <sup>nd</sup> , 2024

#### PENDING APPROVALS



NIL

**MATERIAL LICENSES/APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY**

We are in the process of completion of exact design of the expansion project. Further, we hereby confirm and declare that we will apply for Map approval from GIDC as per the GIDC norms, although company has taken the pollution establishment certificate from Gujarat Pollution Control Board.



## **SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES/ ENTITIES**

The definition of “Group Companies/Entities” pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board. Pursuant to a Board resolution dated November 30<sup>th</sup>, 2022, our Board has identified companies/entities with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies/entities, pursuant to which the following entities are identified as Group Companies/Entities of our Company.

1. Infinium Healthcare Private Limited;
2. Infinium Green Energy Private Limited;
3. Shanghai Tajilin Industrial Co. Limited.

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

As per sub clause C of clause 13 of Schedule VI of SEBI (ICDR) Regulations, 2018, we have provided the financial information of top five unlisted group companies/entities.

### **1. INFINIUM HEALTHCARE PRIVATE LIMITED**

<b>Date of Incorporation</b>	October 05 <sup>th</sup> , 2015		
<b>Main objects</b>	To carry on in India or out of India, the business as manufacturers and/or as manufacturer’s representatives, processors, refiners, dealers, factors, agents, stockiest, suppliers, exporters, importers, traders, whole sellers, retailers, packers, re packers, assemblers, general druggists, distributors, distributors and store all kinds, types nature and description of pharmaceutical formulations, drugs, bulk drugs, intermediate drugs, medicines (prescribed or non-prescribed), patent, common medical preparations, spirits, mixtures, powder, tablets, pills, capsules, antibiotic drugs, liquid drugs, vitamins, multi vitamins, vitamin preparations, medicine coating, contraceptives, vaccines, veterinary medicines and preparations, tinctures, injections, water for injections, ointments, lotions, trifurcations, globules, tonics in the form of injectables and transfusion solutions, compounds, syrups, granules, drops, plasters, adhesives, band-aid, bandage, inhaler, inharub, health products, mother tinctures, glucose, nourishment foods, elixirs for human and/or animals’, birds’, insects’ prescribed under any branch of medicine including allopathy, homeopathy, ayurved, unani, naturopathy, osteopathy for internal and/or external application under any therapy for whatever purposes, including cosmetics, health care products, antiseptic & disinfectant solutions, food or medicine preservatives and additives, artificial dyes and coloring agents, oleoresins, beauty and skin care products, perfumes, cleaning agents, colognes or other related products.		
<b>CIN</b>	U24100GJ2015PTC084662		
<b>Registered Office Address</b>	205, Sigma Prime Complex, above Westside Show Room, Nr. Sardar Patel Statue Vallabha Vidhyanagar, Anand (GJ) – 388325.		
<b>Audited Financial Information</b>	<b>(Rs. In Lakhs, except per share data)</b>		
	<b>for the year ended</b>		
	<b>March 31, 2020</b>	<b>March 31, 2021</b>	<b>March 31, 2022</b>
<b>Paid up Equity Share Capital</b>	1.00	61.00	61.00
<b>Reserves (excluding Revaluation Reserve)</b>	(0.34)	7.82	26.05
<b>Sales</b>	-	531.14	2,941.75

Profit/ (Loss) after tax	(0.64)	8.16	18.23
Earnings per share (face value of Rs. 10/- each)	(0.64)	1.34	2.99
Net asset value per share	6.60	11.28	14.27

## 2. INFINIUM GREEN ENERGY PRIVATE LIMITED

Date of Incorporation	June 06 <sup>th</sup> , 2022		
Main objects	To carry on in India or elsewhere the business of manufacture, production, sale, purchase, import, export, development, storage, accumulation, or otherwise dealing in Bio Coal, Bio Gas, Bio Energy, agro waste briquettes, white coal and Biomass Briquettes and other products related to renewable energy and non-conventional sources of energy from agricultural Cellulosic, waste including hemicellulose waste, other waste, recycling material or from any sources of energy and related products.		
CIN	U40200GJ2022PTC132667		
Registered Office Address	205, Sigma Prime Complex, above Westside Show Room, Nr. Sardar Patel Statue Vallabha Vidhyanagar, Anand (GJ) – 388325.		
Audited Financial Information	<b>(Rs. In Lakhs, except per share data)</b>		
	<b>for the year ended</b>		
	<b>March 31, 2020*</b>	<b>March 31, 2021*</b>	<b>March 31, 2022</b>
Paid up Equity Share Capital	-	-	15.00
Reserves (excluding Revaluation Reserve)	-	-	-
Sales	-	-	15.00
Profit/ (Loss) after tax	-	-	-
Earnings per share (face value of Rs. 10/- each)	-	-	-
Net asset value per share	-	-	-

\*Company incorporated on June 06<sup>th</sup>, 2022, so financials of FY 20 and 21 is not prepared.

## 3. SHANGHAI TAJILIN INDUSTRIAL CO. LIMITED

Date of Incorporation	March 27 <sup>th</sup> , 2019		
Main objects	Wholesale, retail (limited operation branches), import, export and providing of related supporting services of chemical products and raw materials (excluding dangerous chemical and civil explosive), hardware and electrical equipment, mechanical equipment, electronic products, handicraft (excluding cultural relic), knitwear and textile, costume, environmental protection equipment, laboratory equipment, general merchandise as well as building materials, development of technology, technology consulting, technology services and transfer of own technology in the fields of chemical science and technology as well as biotechnology (excluding the development and application of the technology of human stem cell and gene diagnosis and treatment), business information consultation, design of architectural decoration, project, computer graphic design, and warehouse services (excluding dangerous chemical and civil explosive) (where no state-run trade administration stores are involved, and commodities under quota or license administration are involved, application shall be made in accordance with the relevant regulations of the state. Where an administrative license is involved, the operation shall be conducted with the license.		
License No.	26000002201904100007		
Registered Office Address	No. 2012, Jinbi Road, Fengxian District, Shanghai City		
Audited Financial Information	<b>(Rs. In Lakhs, except per share data)</b>		
	<b>for the year ended</b>		





	March 31, 2020	March 31, 2021	March 31, 2022
<b>Paid up Equity Share Capital</b>	32.53	57.45	61.44
<b>Reserves (excluding Revaluation Reserve)</b>	-13.51	-14.00	105.77
<b>Sales</b>	280.35	1597.28	2574.36
<b>Profit/ (Loss) after tax</b>	-13.51	0.18	129.46
<b>Earnings per share (face value of Rs. 10/- each)</b>	NA	NA	NA
<b>Net asset value per share</b>	NA	NA	NA

## PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies/entities which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies/Entities, please refer to Chapter titled “OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS” on the Page no. 174 of this Prospectus.

## GENERAL DISCLOSURE

- None of the securities of our Group Entity are listed on any stock exchange and our Group Entity has not made any public or rights issue of securities in the preceding three years.
- None of the above mentioned Group Companies/Entities is in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies/Entities.
- Our Group Entity has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- Our Group Entity has not been identified as a Willful Defaulter or fraudulent borrower.

## COMMON PURSUITS

Our all Group Companies / Entities are not in same line of business or not have some of the objects similar to that of our company's business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

## BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ ENTITIES/ ASSOCIATE COMPANIES

### Existing

Except as mentioned under “Annexure – I.34” and “Annexure I.35” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-65 & F-31 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of this Prospectus, there is no business interest among Group Companies/Entities.

Additionally, our Company will pay remuneration and salary to our Directors and Key Managerial Personnel as approved by the Board of Directors and Shareholders of our Company.

In addition to all above transactions proposed to be entered, our Company may also propose to enter in to new transactions or transactions beyond the present omnibus approval given by the Board of Directors/Audit Committee after obtaining the fresh approval for the new transactions or transactions beyond the omnibus approval specified above.

## DISSOCIATION OF PROMOTERS IN THE LAST THREE YEARS

Our individual Promoters have not disassociated themselves from any Company/entity in the last three years.

## RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY



For details, please see “Annexure – I.34” and “Annexure I.35” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-65 & F-31 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of this Prospectus.

#### **CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS**

Except as mentioned in Annexure – I.1” and “Annexure I.1” “Restated Standalone Related Party Transactions” and “Restated Consolidated Related Party Transactions” on page no. F-44 & F-10 under Chapter titled “RESTATED FINANCIAL INFORMATION” beginning on page 162 of the Prospectus, there have been no changes in the accounting policies in the last three years.



## **SECTION XII – OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 30<sup>th</sup>, 2022 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on December 26<sup>th</sup>, 2022, authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated March 17<sup>th</sup>, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoter, our Directors and our Promoters' Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **CONFIRMATIONS**

1. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **ELIGIBILITY FOR THE ISSUE**

We are an issuer whose post issue paid-up capital is less than or equal to Rs. 10 Crore and therefore, our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

#### **1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956.

#### **2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25.00 Crore.**

The present paid-up capital of our Company is Rs. 508.31 Lakh and we are proposing Issue of 18,75,000 Equity Shares of Rs. 10/- each at Issue price of Rs. 135/- per Equity Share including share premium of Rs. 125/- per Equity Share, aggregating to Rs. 2,525.72 Lakh and accordingly our Post Issue Paid up Capital will be Rs. 6.96 Crore which will be less than Rs. 25.00 Crore.

#### **1. Track Record**

##### **A. The company should have a track record of at least 3 years.**



Our Company was incorporated on November 21<sup>st</sup>, 2003 under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies, Ahmedabad, Gujarat. Therefore we are in compliance with criteria of having track record of 3 years.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(Rs. In lakhs)

Particulars	For the period ended September 30 <sup>th</sup> , 2022	For the year ended March 31		
		2022	2021	2020
Operating profit (earnings before interest, depreciation and tax) from operations*	807.24	964.46	553.36	319.95
Net Worth as per Restated Financial Statement	1,754.85	1,254.98	704.63	431.63

\*the above values are excluding revelation reserves.

## 2. Other Requirements

**We confirm that;**

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- The Company has a website: <https://infiniumpharmachem.com/>.

## 3. Disclosures

**We confirm that:**

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.

**In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:**

- This Issue is 100% underwritten by the Lead Manager in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by Lead Manager, please refer to Section titled "GENERAL INFORMATION" beginning on page no. 39 of this Prospectus.
- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares issued in the Initial Public Offer. For details of the market making arrangement, see Section titled "GENERAL INFORMATION" beginning on page no. 39 of this Prospectus.
- In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 4 (four) days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such



application money, with interest at rate of 15% (fifteen per cent) per annum and within such time as disclosed in the issue document and lead manager shall ensure the same.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through lead manager immediately up on registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However SEBI shall not issue any observation on our Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT/~~LETTER OF OFFER~~/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT/~~LETTER OF OFFER~~/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT/~~LETTER OF OFFER~~/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT / OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) SWASTIKA INVESTMART LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 20<sup>TH</sup>, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE OFFER DOCUMENT/~~LETTER OF OFFER~~/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT/~~LETTER OF OFFER~~/OFFER DOCUMENT.”**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **DISCLAIMER CLAUSE OF THE ISSUE**

The copy of the Prospectus is submitted to NSE. Post scrutiny of the Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under;

**“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2210 dated March 17<sup>th</sup>, 2023 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for**



the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

#### **CAUTION – DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

The Company, the Directors, accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: <https://infiniumpharmachem.com/> would be doing so at their own risk.

The Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company’s website: <https://infiniumpharmachem.com/> would be doing so at their own risk.

#### **CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered into between the Lead Manager, Swastika Investmart Limited and our Company dated January 31<sup>st</sup>, 2023 and the Underwriting Agreement dated January 31<sup>st</sup>, 2023 between Swastika Investmart Limited and our Company and the Market Making Agreement dated January 31<sup>st</sup>, 2023 entered into among the Market Maker and our Company.

All information shall be made available by us and LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoter Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoter Group, affiliates or associates for which they have received, and may in future receive, compensation.

#### **Note:**

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not offer, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co - operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub - account registered with SEBI which is a foreign corporate or go reign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus doesnot, however, constitute an invitation to subscribe to Equity Shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose





possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING OF DRAFT PROSPECTUS/ PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

A soft copy of Prospectus is filed with SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with due diligence certificate including additional confirmations shall be filed with SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19<sup>th</sup>, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

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

#### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated March 17<sup>th</sup>, 2023 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of





fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Offer Closing Date.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least Rs. 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years (provided that where the fraud involves public interest, such term shall not be less than 3 (three) years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than Rs. 10 (ten) Lakh rupees or 1% (one) per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 (five) years or with fine which may extend to 50 (fifty) lakh rupees or with both.

## **CONSENTS**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers' to the Company, and Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue and Market Maker to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, 1) M/s. Ashok Rajpara & Company, Chartered Accountant have provided their written consent to act as Peer review Auditor and expert to the company dated 04<sup>th</sup> of November, 2022; and inclusion of Statement of Tax Benefits dated January 4<sup>th</sup>, 2023 in this Prospectus

Further, such consents and reports have not been withdrawn up to the time of delivery of this Prospectus.

## **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

There have been no public or rights issue by our Company during the last five years.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

### CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

### PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Swastika Investmart Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30<sup>th</sup>, 2015, issued by SEBI, please refer “Annexure A” to this Prospectus and the website of Lead Manager at [www.swastika.co.in](http://www.swastika.co.in).

Track Record of the public issues managed by Lead manager as specified in Circular reference CIR/MIRSD/1/2012 dated January 10<sup>th</sup>, 2012 issued by the SEBI; please see the website of Lead manager i.e. [www.swastika.co.in](http://www.swastika.co.in).

#### ANNEXURE – A

TABLE 1

S. No.	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
1.	Prolife Industries Limited	4.22	38.00	January 9, 2017	42.00	+11.90* (+6.47)**	+2.61* (+11.68)**	-4.76%* (+18.63)**
2.	Sanginita Chemicals Limited	10.05	22.00	March 10, 2017	23.00	+13.04* (+2.96)**	+76.96%* (+4.27%)**	+117.40%* (+11.20%)**
3.	Airan Limited	14.85	45.00	March, 24, 2017	54.00	+21.75* (+0.12)**	+192.5%* (+5.73%)**	+254%* (+9.40%)**
4.	Sikko Industries Limited	5.12	32.00	April, 18, 2017	34.40	+11.54** (+3.58)**	+5.98* (+9.80)**	-4.86%* (+1.23%)**
5.	Transwind Infrastructures Limited	7.29	27.00	July, 12, 2017	30.85	+6.97* (-1.07)**	+10.21* (+1.71)**	+6.96* (+8.23)**
6.	Reliable Data Services Limited	14.82	57.00	October, 11, 2017	68.40	-6.43* (+3.37)**	+2.34* (+6.53)**	-17.25* (+4.33)**
7.	Milton Industries Limited	14.28	34.00	October, 16, 2017	40.80	-24.02* (-1.10)**	-26.71* (+4.40)**	-36.27* (+2.91)**
8.	Sharika Enterprises Limited	13.86	43.00	November, 27, 2017	51.60	+2.71* (+0.56)**	-0.19* (-0.16)**	-7.95* (+3.56)**
9.	Zodiac Energy Limited	10.14	52.00	December, 05, 2017	62.40	-13.86* (+3.82)**	-41.57* (+3.36)**	-47.12* (+5.71)**
10.	Inovana Thinklabs Limited	7.70	70.00	December, 12, 2017	77.00	+114.29* (+4.01)**	+192.21* (+1.77)**	+418.12* (+5.51)**

S. No	Issue Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90 <sup>th</sup> Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180 <sup>th</sup> Calendar Days from Listing
11.	Solex Energy Limited	7.17	52.00	February, 05, 2018	43.50	+10.23* (-3.91)**	+4.60* (+0.46)**	-8.05* (+6.76)**
12.	Inflame Appliances limited	6.48	54.00	March, 16, 2018	50.70	-14.20* (+3.06)**	-17.16* (+7.31)**	+89.64* (+13.69)**
13.	Ridings Consulting Engineers India Limited	6.55	18.00	March, 26, 2018	18.50	+18.65* (+4.69)**	+18.92* (+7.93)**	+3.24* (+10.84)**
14.	Indo Us Bio-Tech Limited	7.29	51.00	May, 11, 2018	55.05	-0.09* (-0.26)**	-7.18* (+6.79)**	-6.27* (-0.84)**
15.	Megastar Foods Limited	8.04	30.00	May, 23, 2018	30.50	+65.57* (+3.92)**	+65.57* (+11.47)**	+82.79* (+4.16)**
16.	Bright Solar Limited	19.44	36.00	July 09 <sup>th</sup> , 2018	36.60	+28.14* (+5.50)**	-7.10* (-4.94)**	-4.37* (-0.29)**
17.	Synergy Green Industries Limited	26.46	70.00	September 24 <sup>th</sup> , 2018	80.25	+3.24* (-7.65)**	+4.67* (-2.48)**	+6.67* (+4.13)**
18.	Aartech Solonics Limited	7.20	34.00	March 27 <sup>th</sup> , 2019	33.95	+1.62* (+2.45)**	+4.57* (+3.83)**	+5.30* (+2.51)**
19.	Richa Infosystem Limited	10.00	125.00	February 21 <sup>st</sup> , 2022	125.00	-34.80* (+0.31)**	-10.32* (-5.82)**	-16.55* (+3.40)**
20.	Evoq Remedies Limited	9.72	27.00	March 30 <sup>th</sup> , 2022	25.00	-44.72* (-2.77)**	-50.00* (-9.38)**	-38.00* (-3.88)**
21.	Sonu Infratech Limited	8.64	36.00	May 17 <sup>th</sup> , 2022	37.50	-63.15* (-5.53)**	-6.67* (+8.85)**	+1.33* (+12.73)**
22.	Cyber Media Research and Services Limited	14.04	180.00	October 10 <sup>th</sup> , 2022	245.25	-18.45* (+5.31)**	-18.45* (+4.99)**	-

**Note:-**

\* The Base price to calculate +/- % Change in Closing Price, 30<sup>th</sup> / 90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Opening Price” at the Date of Listing.

\*\* The Base price to calculate +/- % Change in Closing Benchmark, 30<sup>th</sup> /90<sup>th</sup>/180<sup>th</sup>Calendar Days from Listing is the “Closing Price” at the Date of Listing.

**SUMMARY STATEMENT OF DISCLOSURE**

**TABLE 2**

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	2	19.72	-	1	-	-	-	-	-	-	-	-	-	-
2022-23	2	22.68	-	-	1	1	-	-	-	-	-	-	-	1

## PROMISE VIS-À-VIS PERFORMANCE

Since, neither our Company nor our Promoters' Group Companies/Entities have made any previous rights or public issues during last five years, Promise vis-a-vis Performance is not applicable.

## STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock Exchange.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15<sup>th</sup>, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2<sup>nd</sup>, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 (Fifteen) days, failing which the concerned SCSB would have to pay interest at the rate of 15% (Fifteen) per annum for any delay beyond this period of 15 (Fifteen) days. Further, the investors shall be compensated by the SCSBs at the rate higher of Rs.100 (Hundred) per day or 15% (Fifteen) per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of Rs.100 (Hundred) per day or 15% (Fifteen) per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the applicant, application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17<sup>th</sup>, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18<sup>th</sup>, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.



## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee comprising of Mr. Keyur Jagdishchandra Shah - Chairperson, Mr. Pravin Bhadabhai Madhani – Member, Mr. Sanjaykumar Viththalbhai Patel - Member and Mr. Tarun Ratilal Dobariya – Member.

Our Company has appointed Ms. Vrunda Harishbhai Patel as the Company Secretary and Compliance Officer who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

### Ms. Vrunda Harishbhai Patel

C/o. Infinium Pharmachem Limited

38 G I D C Sojitra Taluka: Sojitra Dist: Anand Sojitra, Gujarat - 387240;

Telephone No.: +91 (2692) 238849, 238850;

Web site: <https://infiniumpharmachem.com/>;

E-Mail: [cs@infiniumpharmachem.com](mailto:cs@infiniumpharmachem.com).

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PUBLIC ISSUE EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. 62.40 Lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Lead Manger Fees including Underwriting Commission.	25.00	40.06	0.99
Fees Payable to Registrar to the Issue.	0.50	0.80	0.02
Fees Payable Advertising, Marketing Expenses and Printing Expenses.	24.50	39.27	0.97
Fees Payable to Regulators including Stock Exchanges and other Intermediaries.	4.00	6.41	0.16
Fees payable to Peer Review Auditor, Legal Advisor and other Professional.	3.00	4.81	0.12
Fees Payable to Market Maker (for Two Years).	5.00	8.01	0.20
Escrow Bank Fees	0.40	0.64	0.02
<b>Total Estimated Issue Expenses</b>	<b>62.40</b>	<b>100.00</b>	<b>2.47</b>

### Notes:

- Up to 30<sup>th</sup> January, 2023, Our Company has deployed / incurred expense of Rs. 15.60 Lakhs towards Issue Expenses and custodian connectivity charges out of internal accruals duly certified by Statutory Auditor **Ashok Rajpara & Co., Chartered Accountants**, vide its certificate dated 02<sup>nd</sup> February, 2023 bearing UDIN: 23100559BGWQEY8006.
- Any expenses incurred towards aforesaid issue related expenses till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.
- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01%^ (exclusive of GST)  
Portion for NIIs 0.01%^ (exclusive of GST)  
^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).



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

#### **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Lead Manager will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

#### **FEES PAYABLE TO OTHERS**

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market Maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

#### **COMMISSION PAYABLE TO SCSBS**

- Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:  
Portion for RIIs 0.01%<sup>^</sup> (exclusive of GST)  
Portion for NIIs 0.01%<sup>^</sup> (exclusive of GST)  
<sup>^</sup>Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price).*
- The Members of RTAs and CDPs will be entitled to application charges of Rs. 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
- Registered Brokers, will be entitled to a commission of Rs. 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
- SCSBs would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
- Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*



6. The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02<sup>nd</sup>, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16<sup>th</sup>, 2021.

#### PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “CAPITAL STRUCTURE” beginning on page no. 46 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

#### OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

#### CHANGES IN AUDITORS

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

Name of Auditor	Appointment/Resignation	Date of Appointment / Resignation	Reason
M/S Ashok Rajpara & Company, Chartered Accountant; Address: A/510, Diamond World Nr. Mini Bazar, Varachha Road, Surat, Gujarat – 395006; Email: <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> ; FRN: 0153195W; Peer Review: 014644.	Appointment	September 30 <sup>th</sup> , 2022	Appointment as the statutory auditor for the Financial Year 2022-23 to 2026-27.
M/S Ashok Rajpara & Company, Chartered Accountant; Address: A/510, Diamond World Nr. Mini Bazar, Varachha Road, Surat, Gujarat – 395006; Email: <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> ; FRN: 0153195W; Peer Review: 014644.	Appointment	June 15 <sup>th</sup> , 2022	Casual vacancy due to resignation of the auditor. Appointed for the Financial Year 2021-2022.
M/s. R J P & Company Chartered Accountant; Address: A/510, Diamond World, Nr. Mini Bazar, Varachha Road, Surat, Gujarat (GJ) - 395006; Email: <a href="mailto:carajpara@gmail.com">carajpara@gmail.com</a> / <a href="mailto:carajpara@yahoo.com">carajpara@yahoo.com</a> ; FRN: 116124W; Peer Review: NA.	Resignation	June 15 <sup>th</sup> , 2022	Due to dissolution of auditor’s firm.

#### CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under section titled “CAPITAL STRUCTURE” beginning on page 46 of this Prospectus, our Company has not capitalized its reserves or profits at any time since incorporation.

#### REVALUATION OF ASSETS DURING THE LAST 5 (FIVE) YEARS

Our Company has not revalued its assets during last 5 (five) years.





## **SECTION XIII – ISSUE RELATED INFORMATION**

### **TERMS OF THE ISSUE**

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### **AUTHORITY FOR THE ISSUE**

The present Public Issue of upto 18,75,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 30<sup>th</sup>, 2022 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on December 26<sup>th</sup>, 2022 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the chapter titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 257 of this Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors.

### **FACE VALUE AND ISSUE PRICE**

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 135/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “BASIS FOR ISSUE PRICE” beginning on page no. 88 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.



## COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the chapter titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 257 of this Prospectus.

## EMPLOYEE DISCOUNT

Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50/- per Equity Share to Eligible Employees.

## ALLOTMENT ONLY IN DEMATERIALIZED FORM

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors

The trading of the Equity Shares will happen in the minimum contract size of 1000 Equity Shares and the same may be modified by Emerge Platform of NSE (“NSE”) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1000 Equity Share subject to a minimum allotment of 1000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

## MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies collected shall be unblocked forthwith.

## JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility made available by CDSL and NSDL, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the



holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to EquityShare(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equityshare(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office or Corporate Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

#### **PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE**

<b>ISSUE OPENS ON</b>	<b>Friday, 31<sup>st</sup> March, 2023</b>	<b>ISSUE CLOSES ON</b>	<b>Wednesday, 05<sup>th</sup> April, 2023</b>
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An indicative timetable in respect of the Issue is set out below:

<b>Event</b>	<b>Indicative Date</b>
Issue Closing Date	Wednesday, 05 <sup>th</sup> April, 2023
Finalization of Basis of Allotment with NSE	Tuesday, 11 <sup>th</sup> April, 2023
Initiation of refunds /unblocking of funds from ASBA Account	Wednesday, 12 <sup>th</sup> April, 2023
Credit of Equity Shares to demat accounts of Allottees	Thursday, 13 <sup>th</sup> April, 2023
Commencement of trading of the Equity Shares on NSE	Monday, 17 <sup>th</sup> April, 2023

**The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within Six Working Days from the Issue Closing Date, the timetable may be changed due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants and Eligible Employee under Employee Reservation Portion after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data.



## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

The issuer does not receive the minimum subscription of hundred per cent. of the offer through offer document on the date of closure of the issue or devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue or withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchanges for the securities so Issued under the offer document, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFs REGISTERED WITH SEBI AND QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

## **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the equity shares will happen in the minimum contract size of 1000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large.

However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

## **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for lock-in of the pre-Issue Equity Shares and Minimum Promoters' Contribution in the Issue as detailed in the chapter "CAPITAL STRUCTURE" beginning on page no. 46 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the chapter



titled “DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION” beginning on page no. 257 of this Prospectus.

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **MIGRATION TO MAIN BOARD**

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs. 25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its main board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the main board or
- If the Paid-Up Capital of our Company is more than Rs. 10 Crore and up to Rs. 25 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **MARKET MAKING**

The shares offered through this issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform of NSE for a minimum period of three years from the date of listing of shares offered through this Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see “GENERAL INFORMATION – DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE” on page no. 39 of this Prospectus.

### **NEW FINANCIAL INSTRUMENTS**

The Issuer Company is not issuing any new financial instruments through this Issue.

### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.



## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to Rs. 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled “TERMS OF ISSUE” and “ISSUE PROCEDURE” on page no. 198 and 207 respectively of this Prospectus.

Public issue of 18,75,000 equity shares of face value of Rs. 10/- each for cash at a price of Rs. 135/- per equity share including a share premium of Rs. 125/- per equity share (the “issue price”) aggregating to Rs. 2,525.72 Lakh (“the issue”) by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion	Employee Reservation Portion**
<b>Number of Equity Shares*</b>	17,40,000 Equity Shares	94,000 Equity Shares	41,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	92.80% of the Issue Size 25.01% of the Post Issue Paid up Capital	5.01% of the Issue Size 1.35% of the Post Issue Paid up Capital	2.19% of the Issue Size 0.59% of the Post Issue Paid up Capital
<b>Basis of Allotment/Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 1000 Equity Shares and Further allotment in multiples of 1000 Equity Shares each.  For further details please refer to the section titled “ISSUE PROCEDURE – BASIS OF ALLOTMENT” on page no. 207 of this Prospectus.	Firm Allotment	Proportionate <sup>#</sup> unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed Rs. 2,00,000.  In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding Rs. 2,00,000, subject to total Allotment to an Eligible Employee not exceeding Rs. 5,00,000.
<b>Mode of Application</b>	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.	Through ASBA mode Only.
<b>Minimum Application Size</b>	For QIB and NII: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceeds Rs. 2,00,000  For Retail Individuals: 1000 Equity Shares	94,000 Equity Shares	1000 Equity Shares



Particulars	Net Issue to Public	Market Maker Reservation Portion	Employee Reservation Portion**
<b>Maximum Bid</b>	For QIB and NII: Such number of Equity Shares in multiples of 1000 Equity Shares such that the Application Size does not exceed 17,40,000 Equity Shares subject to limit the investor has to adhere under the relevant laws and regulations applicable.  For Retail Individuals: 1000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	94,000 Equity Shares	Such number of Equity Shares and in multiples of 1000 Equity Shares so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed Rs. 5,00,000, less Employee Discount.
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	1000 Equity Shares	1000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1000 Equity Shares.
<b>Terms of payment</b>	Entire Application Amount shall be payable at the time of submission of Application Form.		
<b>Application Lot Size</b>	1000 Equity Share and in multiples of 1,000 Equity Shares thereafter		

\* 50% of the shares Issued in the Net Issue to Public portion are reserved for applications whose application value is below Rs. 2,00,000 and the balance 50% of the shares are available for applications whose application value is above Rs. 2,00,000.

\*\* Promoter and Promoter Group are excluded from the Employee Reservation Category.

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of Rs. 5,00,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to Rs. 2,00,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 2,00,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 5,00,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Issue. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed Rs. 2,00,000 in value. Only in the event of an under-subscription in the Employee Reservation Portion, post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding Rs. 500,000 in value.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from



the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

## **ISSUE PROGRAMME**

<b>ISSUE OPENS ON</b>	Friday, 31 <sup>st</sup> March, 2023
<b>ISSUE CLOSES ON</b>	Wednesday, 05 <sup>th</sup> April, 2023



## **ISSUE PROCEDURE**

All Applicants shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Applicant through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022 and October 01, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue has been undertaken under UPI Phase II, till any further notice issued by SEBI. Accordingly, the Issue has been considered to be made under UPI Phase II, till any further notice issued by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by National Stock Exchange of India Limited (“NSE”) to act as intermediaries for submitting Application Forms are provided on



www.nseindia.com/emerge/. For details on their designated branches for submitting Application Forms, please see the above mentioned website of NSE.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

#### Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from Six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

#### **FIXED PRICE ISSUE PROCEDURE**

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Wherein 41,000 Equity Shares of the total issue aggregating to Rs. 49.82 Lakhs is allocated for Eligible Employees as defined in this Prospectus (Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50/- per Equity Share to Eligible Employees) and minimum 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail



portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, the Company, in consultation with the Lead Manager, may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **Electronic registration of Applications**

- a. The Designated Intermediary registered the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b. On the Bid/Issue Closing Date, the Designated Intermediaries uploaded the Bids till such time as were permitted by the Stock Exchanges and as disclosed in this Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchanges' Platform during the Bid/Issue Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Issue for further processing.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus and Prospectus together with the Application Forms, copies of the Prospectus and Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (National Stock Exchange of India Limited) i.e. <https://www1.nseindia.com/emerage/> at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI payment mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.





Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank accountant using third party linked bank account UPI ID were liable for rejection. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation Basis	Blue
Eligible Employees bidding in the Employee Reservation Portion	Pink

\*excluding electronic Application Forms downloaded by the Applicants.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a realtime basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PANID, bank code and location code in the Application details already uploaded.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis.

## SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked Bank Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.



Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”);
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity).

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors (other than Retail Individual Investors) to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.



<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>
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Stock exchange(s) shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **WHO CAN APPLY?**

**As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.**

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

**Subject to the above, an illustrative list of Applicants is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;



- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- 1. Minors (except under guardianship)
- 2. Partnership firms or their nominees
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

*The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.*

**PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER**

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, in the Non-Institutional Category where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Lead Manager and syndicate members, shall be treated



equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Lead Manager or any associates of the Lead Manager, except Mutual Funds sponsored by entities which are associates of the Lead Manager or insurance companies promoted by entities which are associate of Lead Manager or AIFs sponsored by the entities which are associate of the Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Lead Manager nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs APPLYING ON NON-REPATRIATION**

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares Issued to the public.

#### **APPLICATION BY ELIGIBLE EMPLOYEES**

**Application under Employee Reservation Portion by Eligible Employees were:**

- a. Made only in the prescribed Bid cum Application Form or Revision Form;
- b. The application for a minimum of 1000 Equity Shares and in multiples of 1000 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed Rs. 5,00,000 (net of Employee Discount). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion is required to be available for allocation and allotment, proportionately to all Eligible Employees, who have bid in excess of Rs. 2,00,000 (net of Employee Discount), provided however that the maximum Bid in this category by an Eligible Employee could not exceed Rs. 5,00,000 (net of Employee Discount).
- c. The Applicant is required to be an Eligible Employee as defined above in this Prospectus. In case of joint bids, the first Bidder was required to be an Eligible Employee.
- d. Eligible Employees can apply at Issue Price of Rs. 121.50 per Equity Share (Our Company in consultation with the Lead Manager, have offered a discount of Rs. 13.50 per Equity Share to Eligible Employees).
- e. Application by Eligible Employees can be made also in the “Net Issue” and such application are required to not be treated as multiple Bids.
- f. Under-subscription, if any, in the Employee Reservation Portion is required to be added back to the Net Issue.
- g. Eligible Employees are not required to Bid through the UPI Mechanism in the Employee Reservation Portion.

#### **APPLICATION BY MUTUAL FUNDS**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company.

Provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.



- No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications, provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

#### **APPLICATIONS BY ELIGIBLE NRIs ON REPATRIATION BASIS**

**ELIGIBLE NRIS APPLYING ON A REPATRIATION BASIS ARE ADVISED TO USE THE APPLICATION FORM MEANT FOR NON-RESIDENTS (BLUE IN COLOUR).**

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein.

Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Saleproceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

#### **APPLICATIONS BY ELIGIBLE FIIs INCLUDING FII's ON REPATRIATION BASIS**

**FIIs INCLUDING FII's WHO WISH TO PARTICIPATE IN THE ISSUE ARE ADVISED TO USE THE APPLICATION FORM FOR NON-RESIDENTS (BLUE IN COLOUR).**

As per the current regulations, the following restrictions are applicable for investments by FIIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial



Companies categorized as 'Infrastructure Finance Companies'(IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public Issueing and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - (a). A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - (b). Nothing contained in clause (a) shall apply to:
    - i. Any transactions in derivatives on a recognized stock exchange;
    - ii. Short selling transactions in accordance with the framework specified by the Board;
    - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - iv. Any other transaction specified by the Board.
  - (c). No transaction on the stock exchange shall be carried forward;
  - (d). The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board;

**Provided nothing contained in this clause shall apply to:**

- i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
  - ii. Sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
  - v. Divestment of securities in response to an Issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any Application for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - viii. Any other transaction specified by the Board.
- (e). A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.





5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
  - (a). Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
  - (b). Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.
9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution



has been recommended to the shareholders of the Company for adoption.

17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.
18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. Further, the SEBI, AIF Regulations prescribes, among others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Issue.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all such Applicants will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The “IRDA Investment Regulations”), are broadly set forth below:





- (a.) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b.) The entire group of the investee Company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c.) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws,

#### **APPLICATIONS BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such accounts shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves



the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a.) With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d.) With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

*The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.*

*The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.*

## **INDICATIVE PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE**

### **ASBA PROCESS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI link.

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the



bankaccount specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

### CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1<sup>st</sup>, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his / her UPI ID for the purpose of blocking of funds.
Non-Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his / her ASBA Account for blocking of funds.  For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned



in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

## **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- (a). submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- (b). RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- (c). The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- (d). Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- (e). Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- (f). SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

### **The Block Process**

- (a). Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- (b). The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.



- (c). The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- (d). The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- (e). Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs' bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- (f). The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- (g). The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- (h). RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

#### **NUMBER OF APPLICATIONS PER BANK ACCOUNT**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.





Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Issue, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

## **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

### **1. For Retail Individual Applicants**

The Application must be for a minimum of 1000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs. 2,00,000.



## **2. For Other Applicants (Non Institutional Applicants and QIBs):**

The Application must be for a minimum of 2000 Equity Shares so as to ensure that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1000 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 Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **INFORMATION FOR THE APPLICANTS**

- a.) The Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b.) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c.) Any investor, being eligible to invest in the Equity Shares Issued, who would like to obtain the Prospectus and/or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.
- d.) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e.) Applications made in the name of Minors and/or their nominees shall not be accepted.

### **PRE-ISSUE ADVERTISEMENT**

As provided in Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations, 2018, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English national daily newspaper; one widely circulated Hindi national daily newspaper and one widely circulated Regional newspaper.

### **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on January 31<sup>st</sup>, 2023.





## FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

## INFORMATION FOR THE APPLICANTS

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

**Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## INTEREST AND REFUNDS COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

## GROUNDS FOR REFUND: NON RECEIPT OF LISTING PERMISSION

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities. The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within four days after the issuer becomes liable to repay it the issuer and every director



of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

#### **MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

#### **MODE OF REFUND**

Within six Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

#### **LETTERS OF ALLOTMENT OR REFUND ORDERS OR INSTRUCTIONS TO THE SCSBS**

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within 6 Working Days of the Issue Closing Date.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities Issued to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four days from the date of the closure of the issue. However applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

1. **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
2. Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

#### **GENERAL INSTRUCTIONS**

**Do's:**

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent



- to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding Rs. 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
- Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RII and Eligible Employees applying in the Employee Reservation Portion can revise or withdraw their Bids on or before the Issue Closing Date.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the BRLM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

#### **A. INSTRUCTION FOR FILLING THE APPLICATION FORM**





<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Registered Office: Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIB, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
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<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXXX	Application Form No. _____
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b>	
		Mr. / Ms. _____	
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	Address: _____	
		Email: _____	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	Tel. No. (with STD code) / Mobile: _____	
		<b>2. PAN OF SOLE/FIRST APPLICANT</b>	

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b>	<b>6. INVESTOR STATUS</b>
<input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Individual(s)      - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis)      - NRI <input type="checkbox"/> Hindu Undivided Family*      - HUF <input type="checkbox"/> Bodies Corporate      - CO <input type="checkbox"/> Banks & Financial Institutions      - FI <input type="checkbox"/> Mutual Funds      - MF <input type="checkbox"/> National Investment Funds      - NIF <input type="checkbox"/> Insurance Funds      - IF <input type="checkbox"/> Insurance Companies      - IC <input type="checkbox"/> Venture Capital Funds      - VCF <input type="checkbox"/> Alternative Investment Funds      - AIF <input type="checkbox"/> Others (Please Specify)      - OTH

<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>	<b>5. CATEGORY</b>
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [x]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price (In Figures)      (In Words) <b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB
<small><sup>1</sup> Please note that applications must be made in minimum of [x] shares and further multiples of [x] shares accordingly.  <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>	

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____ (Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

TEAR HERE

<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - R</b>	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
DPID / CLID: _____			PAN of Sole/First Applicant: _____
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	<b>Stamp &amp; Signature of SCSB Branch</b>	
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile: _____	Email: _____		

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	<b>Name of Sole / First Applicant</b>
No. of Equity Shares				
Amount Blocked (₹)				
ASBA Bank A/c No. / UPI Id _____				<b>Acknowledgement Slip for Applicant</b>
Bank & Branch: _____				Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



<b>COMMON APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b> <small>Registered Office Tel. No.:      Fax No.:      Email:      Website: Contact Person:      CIN:</small>	<b>FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS</b>
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<b>LOGO</b>	TO, THE BOARD OF DIRECTORS XYZ LIMITED	<b>FIXED PRICE SME ISSUE</b> ISIN : XXXXXXX	Application Form No. _____
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<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/CDP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE/FIRST APPLICANT</b> Mr. / Ms. _____ _____ _____ Address _____ _____ _____ Email _____ Tel. No (with STD code) / Mobile _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	
		<b>2. PAN OF SOLE/FIRST APPLICANT</b>

<b>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	<b>6. INVESTOR STATUS</b>
<small>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</small>	<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)
	<input type="checkbox"/> Foreign Institutional Investor - FII
	<input type="checkbox"/> Foreign Portfolio Investor - FPI
	<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
	<input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA
	<input type="checkbox"/> Others - OTH (please specify)

<b>4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")</b>	<b>5. CATEGORY</b>
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ [ ]/- per share <sup>1</sup> <input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Retail Individual
(In Figures) _____ (In Words) _____	<input type="checkbox"/> Non-Institutional
<b>ALLOTMENT WILL BE IN DEMAT MODE ONLY<sup>2</sup></b>	<input type="checkbox"/> QIB
<small><sup>1</sup> Please note that applications must be made in minimum of [ ] shares and further multiples of [ ] shares accordingly. <sup>2</sup> Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>	

<b>7. PAYMENT DETAILS</b>	<b>PAYMENT OPTION : Full Payment</b>
Amount Blocked (₹ in Figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR UPI Id _____ <small>(Maximum 45 characters)</small>	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<b>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</b>	<b>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b>	<b>SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)</b>
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	

TEAR HERE

<b>LOGO</b>	<b>XYZ LIMITED INITIAL PUBLIC ISSUE - NR</b>	<small>Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	Application Form No. _____
DPID / CLID _____	PAN of Sole/First Applicant _____		
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____		<b>Stamp &amp; Signature of SCSB Branch</b>
ASBA Bank A/c No./UPI Id _____			
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b>		In Figures	In Words	<small>Stamp &amp; Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA</small>	<b>Name of Sole / First Applicant</b>
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. /UPI Id: Bank & Branch:				
					<b>Acknowledgement Slip for Applicant</b>
					Application Form No. _____

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

### 1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephonenumber/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

### 2. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

### 3. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the



Demographic Details would bear the Applicants' sole risk.

#### 4. FIELD NUMBER 4: APPLICATION OPTIONS

- a) Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as Rs. 135/- per equity shares (including premium of Rs.125/- per equity share).
- b) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c) **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 1000 Equity Shares to ensure that the minimum Application value is not exceeding Rs. 2,00,000 and not less than Rs. 1,00,000. For Application made by QIBs and Non - Institutional Investors, minimum application of 2000 Equity Shares and in multiples of 1000 Equity Shares thereafter to ensure that the minimum Application value is exceeding Rs. 2,00,000.
- d) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

#### Maximum and Minimum Application Size

- e) The Applicants may apply for the desired number of Equity Shares in multiple of 1000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 1000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed Rs. 2,00,000.

In case the Application Amount exceeds Rs. 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected.

For NRIs, Application Amount of up to Rs. 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding Rs. 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.

- f) Application by QIBs and NIIs must be for 2000 equity shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non - Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g) RII and Eligible Employees may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h) In case the Application Amount reduces to Rs. 2,00,000 or less due to a revision of the Price, Application by the Non - Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i) An Application cannot be submitted for more than the net issue size.
- j) The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws. Multiple Applications
- k) Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.

- l) Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
- i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.
  - ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m) The following Applications may not be treated as multiple Applications:
- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
  - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
  - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

#### **5. FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a) The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d) For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

#### **6. FIELD NUMBER 6: INVESTOR STATUS**

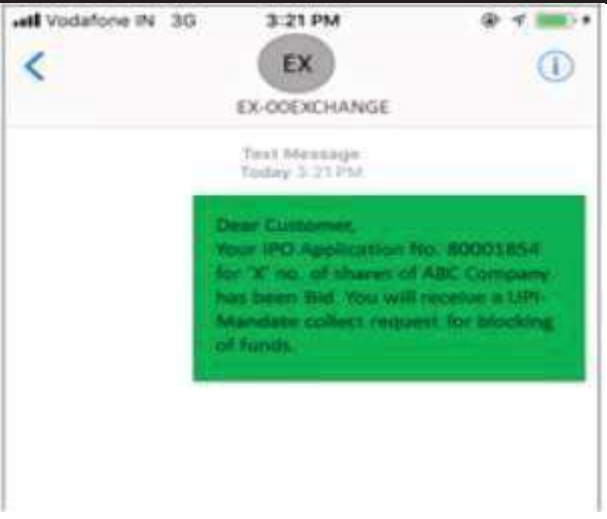
- a) Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

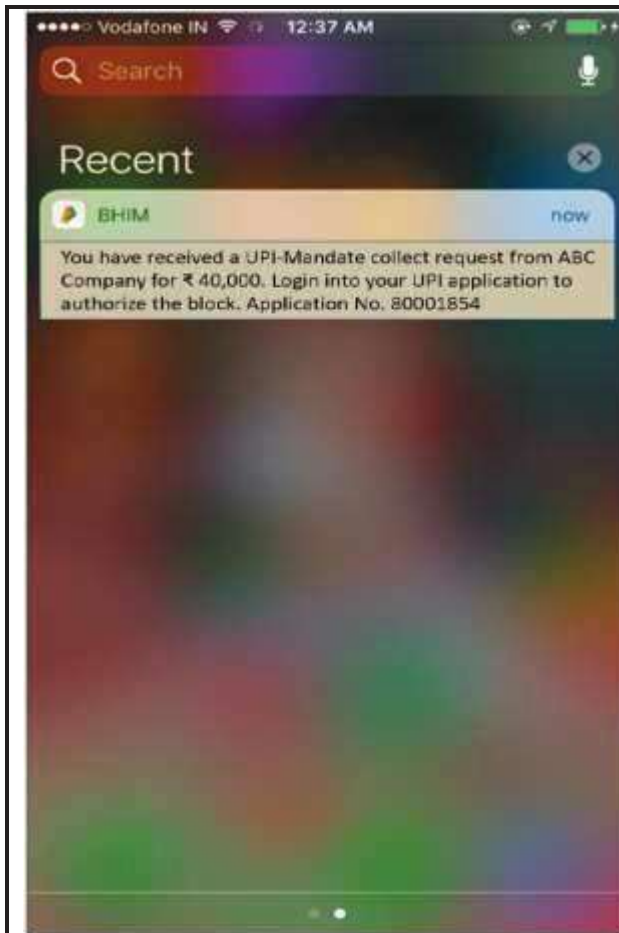
#### **7. FIELD NUMBER 7: PAYMENT DETAILS**

- a) Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b) The full Application Amount shall be blocked based on the authorization provided in the Application Form.c.) RIIs who make application at Cut-off price shall be blocked on the Cap Price.

- c) All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- d) RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- e) Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:

<p style="text-align: center;"><b>ILLUSTRATIVE SMS</b></p> 	<p style="text-align: center;"><b>BLOCK REQUEST SMS TO INVESTOR</b></p> 
<p style="text-align: center;"><b>BLOCK REQUEST INTIMATION THROUGH UPIAPPLICATION</b></p>	<p style="text-align: center;"><b>BLOCK REQUEST SMS TO INVESTOR</b></p>



**SAMPLE OF IPO DETAILS IN ATTACHMENT**



**POST VERIFICATION OF DETAILS ABOVE**

Secure | https://

### 1 Enter Details

**Investor Details**

Investor Name	CP ID	Client ID
NSDL	IND00512	14671488
Investor No.	Pin Code	Investor's Name
-	AAIMP7501P	SHAM SHARAD

**IPO Details**

Company Name	IPO Symbol	ISIN
IPO	SUPREMEENG	40000
Face Value	Minimum Price	Maximum Price
10.00	₹ 32.00	₹ 27.00
Call Offer Price	IPO Start Date	IPO End Date
₹ 32.00	20 July 2018	27 July 2018
Discount Amount	Discount Category	
NA	-	

Vodafone IN 3G 5:43 PM

## Create Mandate

TO

**ABC Company**

xyzipo@bank Verified Merchant

Mandate Amount  
**₹ 40000.00**

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency  
**ONETIME**

Validity

Start Date	End Date
20 JULY 2018	27 JULY 2018

Users account will be debited within validity period.

REMARKS  
Application no 80001834

[Click here to view the attachment](#)

**PROCEED**

### PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked.

**Mandate Details**

To  
ABC Company

xyzipo@bank

AMOUNT  
₹ 0000.00

FREQUENCY  
ONETIME

VALIDITY  
20 JULY 2018 to 27 JULY 2018

REMARKS  
Application no 80001854

**CANCEL** **CONFIRM**

### ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

**CANCEL**

STATE BANK OF INDIA UPI

ABC Company ₹ 40000

**ENTER UPI PIN**

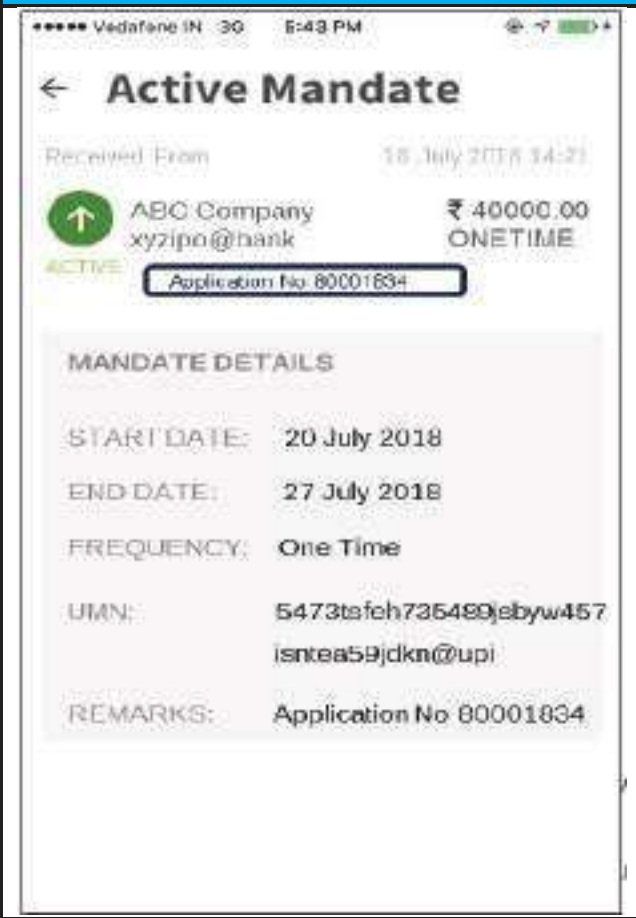
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1	2	3
4	5	6
7	8	9
✕	0	SUBMIT

**CONFIRMATION PAGE**



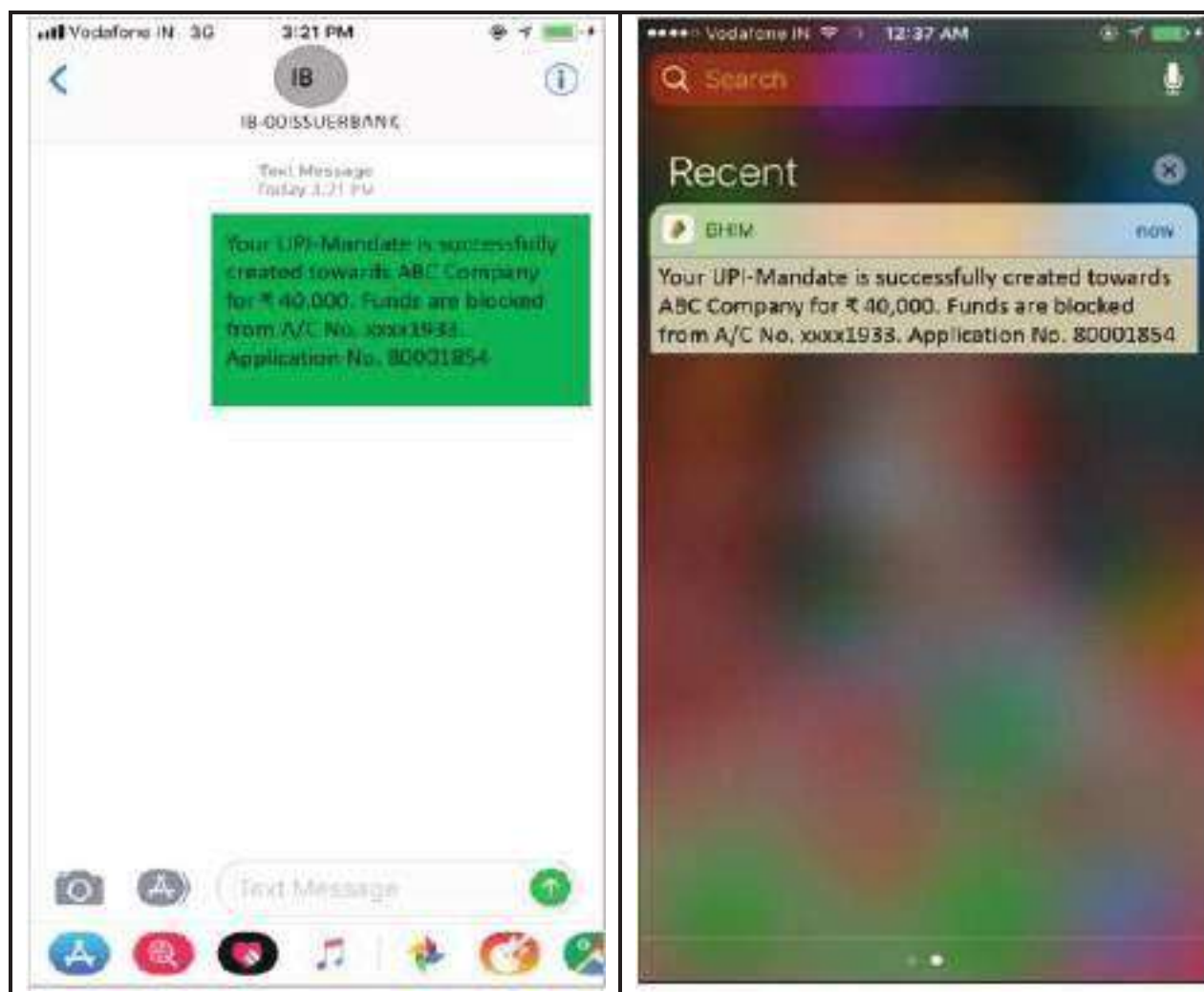
**APPROVED MANDATES VISIBLE IN UPI APPLICATION**



**BLOCK CONFIRMATION SMS TO INVESTOR**

**BLOCK CONFIRMATION APPLICATION INTIMATION**





- a) QIB and NII Applicants may submit the Application Form either;
  - i. to SCSB in physical or electronic mode through the internet banking facility Issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
  - ii. in physical mode to any Designated Intermediary.
- b) Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postalorder or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- c) Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- e) Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- f) Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Form submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.



- g) Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- h) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- i) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- j) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- k) Upon submission of a completed Application Form each Applicants (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- m) SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### **8. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case may be, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

#### **Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI mechanism**

- d) Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/her bank account where the funds equivalent to the application amount is available.
- e) RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f) RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters

and submit the Application Form to any of the Designated Intermediaries.

- g) The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h) Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i) Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j) The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k) The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l) Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m) RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n) RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o) Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

**Discount: NOT APPLICABLE**

#### **Additional Payment Instruction for NRIs**

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

#### **9. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) In relation to the Applications, signature has to be correctly affixed in the authorization / undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c) Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable

to be rejected.

## 10. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a) Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b) All communications in connection with Application made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
  - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker.
  - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
  - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
  - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c) **The following details (as applicable) should be quoted while making any queries -**
  - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
  - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

## 11. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a) During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise / withdraw their Application till closure of the Issue period.
- c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office: Tel. No.: Fax No.: Email: Website: Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO TO, THE BOARD OF DIRECTORS, XYZ LIMITED FIXED PRICE SME ISSUE ISIN : XXXXXXXX Application Form No.

SYNDICATE MEMBER'S STAMP & CODE BROKER/SCSB/DP/RTA STAMP & CODE 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr./Ms. Address Tel. No. (with STD code) / Mobile 2. PAN OF SOLE/FIRST APPLICANT 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSC For NSDL, enter 4 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID

4. FROM (as per last Application or Revision) PLEASE CHANGE MY APPLICATION PHYSICAL Options No. of Equity Shares Application (Application must be in multiples of 1 Equity Share) Price per Equity Share (₹) [4] (In Figures) Issue Price Discount, if any Net Price 'Cut-off' (Please tick) Option 1 ORIGINAL APPLICATION ORIGINAL APPLICATION Option 2 Option 3

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off") Options No. of Equity Shares Application (Application must be in multiples of 1 Equity Share) Price per Equity Share (₹) [4] (In Figures) Issue Price Discount, if any Net Price 'Cut-off' (Please tick) Option 1 REVISED APPLICATION REVISED APPLICATION Option 2 Option 3

6. PAYMENT DETAILS PAYMENT OPTION : Full Payment Additional Amount Blocked (₹ in Figures) (₹ in words) ASBA Bank A/c No. Bank Name & Branch OR UPI Id (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT 7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) Date: ....., 2019: 1) 2) 3)

TEAR HERE

LOGO XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA Application Form No. DPID / CLID PAN Additional Amount Blocked (₹ in figures) ASBA Bank & Branch Stamp & Signature of SCSB Branch ASBA Bank A/c No / UPI Id Received from Mr./Ms. Telephone / Mobile Email

TEAR HERE

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R Option 1 Option 2 Option 3 Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA Name of Sole / First Applicant No. of Equity Shares Issue Price Additional Amount Blocked (₹) ASBA Bank A/c No. / UPI Id Bank & Branch Acknowledgment Slip for Applicant Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.







### **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT**

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

### **12. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’**

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [●] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [●] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b) In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c) In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed Rs. 200,000. In case the Application Amount exceeds Rs. 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d) In case the total amount (i.e., original Application Amount plus additional payment) exceeds Rs. 2,00,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e) In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

### **13. PAYMENT DETAILS**

- a) All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b) Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c) In case the total amount (i.e., original Application Amount plus additional payment) exceeds Rs. 2,00,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d) In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

### **14. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the



Application Form” for this purpose.

## **APPLICANT’S DEPOSITORY ACCOUNT AND BANK DETAILS**

*Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.*

*Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.*

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code, occupation (hereinafter referred to as ‘Demographic Details’) or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

## **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **OTHER INSTRUCTIONS**

### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data





capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration (“GIR”) number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUNDS FOR REJECTIONS**

**Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:**

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;



- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

#### **ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The



dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## DESIGNATED DATE AND ALLOTMENT

Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.

- a) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- b) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

## EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated July 25<sup>th</sup>, 2022 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated July 04<sup>th</sup>, 2022 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0MRE01011.

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading "Applicants Depository Account Details" in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;**

<p>To, Ms. Vrunda Harishbhai Patel; C/o. Infinium Pharmachem Limited; Address: 38 G I D C Sojitra Taluka: Sojitra Dist: Anand Sojitra, Gujarat - 387240; Telephone No.: +91 – 6357196612; Web site: <a href="https://infiniumpharmachem.com/">https://infiniumpharmachem.com/</a>;</p>	<p>To, Mr. Swapnil Kate: SEBI Registration Number: INR000001385; Address: No. S6 - 2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri - [East], Mumbai - 400093, Maharashtra, India;</p>
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E-Mail: <a href="mailto:cs@infiniumpharmachem.com">cs@infiniumpharmachem.com</a> ;	Tel. Number: +91 – 22626 38200; Fax: +91 – 22626 38299; Email Id: ipo@bigshareonline.com; Investors Grievance Id: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> ; Website: www.bigshareonline.com.
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## DISPOSAL OF APPLICATIONS AND APPLICATION MONEY AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at Emerge Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a) **Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) **Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.**

*Section 447 of the Companies Act, 2013, is reproduced as below:*

*Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:*

*Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.*

*Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.*

## BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).



3. For applications where the proportionate allotment works out to less than 1000 equity shares the allotment will be made as follows:
  - a) Each successful applicant shall be allotted 1000 equity shares; and
  - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
  - (a). minimum fifty per cent. to retail individual investors; and (b). remaining to:
    - i) individual applicants other than retail individual investors; and
    - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "BASIS OF ALLOTMENT".

"Retail Individual Investor" means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Emerge Platform of NSE.

For details with respect to allotment to reserved category i.e. Employee Reservation Portion and Market Maker Reservation Portion, please see chapter "ISSUE STRUCTURE" on page 204 of the Prospectus.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified in Page no. 188 shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Emerge Platform of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

#### **NAME OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**





The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

#### **UNDERTAKING BY OUR COMPANY**

**Our Company undertakes the following:**

- 1) that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
- 3) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- 4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
- 5) that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
- 6) that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 7) Adequate arrangements shall be made to collect all Application forms.

#### **UTILIZATION OF ISSUE PROCEEDS**

**The Board of Directors certifies that:**

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

- 5) Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.





## **RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the FEMA, the Consolidated FDI Policy and the circulars and notifications issued thereunder. Unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy, subject to certain applicable pricing and reporting requirements. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“RBI”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”).

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 of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), has issued consolidated FDI Policy 2020 (“FDI Policy 2020”), which is effective from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP 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 the DIPP issues an updated circular.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT, all investments by entities incorporated in 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 of India, as prescribed in the Consolidated FDI Policy.

As per the existing policy of the Government, OCBs were not permitted to participate in this issue.

The Reserve Bank of India (“RBI”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue 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.

## 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 Schedule I to X of 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.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory 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 percent and 24 percent 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 recognised 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 Schedule III of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent 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, Investment by NRIs under Schedule IV of Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 will be deemed to be domestic investment at par with the investment made by residents “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 Issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue 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 unauthorised. 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 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 XIV- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

<b>ARTICLE NO.</b>	<b>INTERPRETATION</b>	<b>HEADING</b>
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. <b>“The Act”</b> means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>The Act</b>
	ii. <b>“Articles”</b> means Articles of Association of the Company as originally framed or altered from time to time	<b>Articles</b>
	iii. <b>“Beneficial Owner”</b> shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	<b>Beneficial Owner</b>
	iv. <b>“Board or Board of Directors”</b> means the collective body of the Board of Directors of the Company.	<b>Board or Board of Directors</b>
	v. <b>“Chairman”</b> means the Chairman of the Board of the Directors of the Company.	<b>Chairman</b>
	vi. <b>“The Company”</b> means <b>INFINIUM PHARMACHEM LIMITED</b>	<b>The Company</b>
	vii. <b>“Depositories Act, 1996”</b> shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	<b>Depositories Act, 1996</b>
	viii. <b>“Depository”</b> shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.	<b>Depository</b>
	ix. <b>“Directors”</b> means the Directors appointed to the board for the time being of the Company.	<b>Directors</b>
	x. <b>“Dividend”</b> includes any interim dividend	<b>Dividend</b>
	xi. <b>“Document”</b> means a document as defined in Section 2(36) of the Companies Act, 2013.	<b>Document</b>
	xii. <b>“Equity Share Capital”</b> , with reference to any Company limited by shares, means all share capital which is not preference share capital.	<b>Equity Share Capital</b>
	xiii. <b>“KMP”</b> means Key Managerial Personnel of the Company provided as per the relevant Section of the Act.	<b>KMP</b>
	xiv. <b>“Managing Director”</b> means a Director who by virtue or 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 and includes a director occupying the position of managing director, by whatever name called.	<b>Managing Director</b>
	xv. <b>“Month”</b> means Calendar month	<b>Month</b>
	xvi. <b>“Office”</b> means the registered office for the time being of the Company.	<b>Office</b>
	xvii. <b>“Paid-up share capital”</b> 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	<b>Paid-up share Capital</b>
	xviii. <b>“Postal Ballot”</b> means voting by post or through any electronic mode	<b>Postal Ballot</b>
	xix. <b>“Proxy”</b> includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	<b>Proxy</b>
	xx. <b>“Public Holiday”</b> means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed	<b>Public</b>

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	to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	<b>Holiday</b>
	xxi. <b>“Registrar”</b> means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	<b>Registrar</b>
	xxii. <b>“Rules”</b> means the applicable rules as prescribed under the relevant Section of the Act for time being in force	<b>Rules</b>
	xxiii. <b>“SEBI”</b> means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	<b>SEBI</b>
	xxiv. <b>“Securities”</b> means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	<b>Securities</b>
	xxv. <b>“Share”</b> means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	<b>Share</b>
	xxvi. <b>“Seal”</b> means the common seal of the Company.	<b>Seal</b>
	<p>xxvii. <b>“Preference Share Capital”</b>, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—            (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;</p> <p>Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.</p> <p>Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.</p> <p>‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.</p>	<b>Preference Share Capital</b>
2.	The Authorized 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 of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	<b>Share Capital</b>
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	<b>Share Capital</b>
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on	<b>Issue of Sweat Equity</b>



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	such terms and in such manner as the Board may determine.	<b>Shares</b>
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Issue of Debentures</b>
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided,</p> <p>a) one certificate for all his shares without payment of any charges; or</p> <p>b) several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	<b>Issue of Share Certificates</b>
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate.	
8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	<p>i. The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Sub-section (6) of Section 40 of the Act.</p>	<b>Power to pay Commission in connection</b>

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	iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	<b>with the Securities issued</b>
11.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 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 special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	<b>Variations of Shareholder's rights</b>
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari-passu</i> therewith.	
13.	Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution determine.	<b>Issue of Preference Shares</b>
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>a. to persons who, at the date of the offer, are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 42 and 62 of the Act.</p> <p>b. to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such other conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act</p> <p>c. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the Company in general meeting.</p>	<b>Further Issue of shares</b>



ARTICLE NO.	INTERPRETATION	HEADING
15.	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or</p> <p>Every fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company’s lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>	<b>Lien</b>
17.	<p>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>	
18.	<p>i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</p> <p>b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>c) On the death of any 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 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 shares held by him jointly with any other person.</p> <p>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the</p>	<b>Joint Holdings</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>joint-holders.</p> <p>f)</p> <ul style="list-style-type: none"> <li>• Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register 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 vote in preference to a joint- holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</li> <li>• Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</li> </ul> <p>f) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names.</p>	
20.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	<b>Calls on shares</b>
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.  Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
29.	<ul style="list-style-type: none"> <li>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</li> <li>ii. Each share in the Company shall be distinguished by its appropriate number.</li> <li>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.</li> </ul>	
30.	<ul style="list-style-type: none"> <li>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</li> <li>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</li> </ul>	
31.	<p>The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ul style="list-style-type: none"> <li>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</li> <li>ii. any transfer of shares on which the Company has a lien.</li> <li>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.</li> <li>iv. The common form of transfer shall be used by the Company.</li> </ul>	
32.	<p>The Board shall decline to recognize any instrument of transfer unless—</p> <ul style="list-style-type: none"> <li>i. the instrument of transfer is in the form as prescribed in rules made under Sub- section (1) of Section 56 of the Act;</li> <li>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.</li> <li>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</li> <li>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company’s letter , then the securities will be transferred;</li> <li>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</li> </ul>	<b>Transfer of shares</b>

ARTICLE NO.	INTERPRETATION	HEADING
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.  Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
36.	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 shares.	<b>Register of Transfers</b>
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>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</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> <li>• All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</li> <li>• Nothing contained in Section 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> <p>d. Rights of Depositories &amp; 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.</p> <p>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.</p> <p>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.</p> <p>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</p>	<b>Dematerialization of Securities</b>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 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.</p> <p>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.</p> <p>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.</p> <p>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</p>	
38.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
39.	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	
40.	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	
41.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	<b>Forfeiture of shares</b>
43.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	
44.	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> <li>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ol>	
45.	<p>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.</p>	
46.	<ol style="list-style-type: none"> <li>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</li> <li>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>	
47.	<ol style="list-style-type: none"> <li>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</li> <li>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</li> </ol>	
48.	<ol style="list-style-type: none"> <li>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</li> <li>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</li> <li>iii. The transferee shall thereupon be registered as the holder of the share; and</li> <li>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</li> </ol>	
49.	<p>The forfeiture of a share 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 and all other rights incidental to the share</p>	
50.	<p>Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.</p>	
51.	<p>Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate</p>	



ARTICLE NO.	INTERPRETATION	HEADING
	certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to 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 proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Initial payment not to preclude forfeiture</b>
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,— i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	<b>Alteration of capital</b>
58.	Where shares are converted into stock,— i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Conversion of Shares into Stock</b>
59.	The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,— i. its share capital; ii. any capital redemption reserve account; or iii. any securities premium account.	<b>Reduction of Capital</b>
60.	The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.	



ARTICLE NO.	INTERPRETATION	HEADING
	<p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Share Warrants</b>
61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <ol style="list-style-type: none"> <li>a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ol> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the applicable provision, either in or towards—</p> <ol style="list-style-type: none"> <li>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</li> <li>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</li> <li>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</li> </ol> <p>The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization of profits</b>
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <ol style="list-style-type: none"> <li>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</li> <li>b. generally to do all acts and things required to give effect thereto.</li> </ol> <p>ii. The Board shall have power—</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits and shall not carry any rate of interest.</p>	<b>Buy-Back of shares</b>
63.	Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	
64.	All General Meetings other than annual general meeting shall be called extraordinary general meetings.	
65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the Company by giving a shorter notice thereof if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	<b>General Meeting</b>
66.	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii.</p> <p style="padding-left: 20px;">i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p style="padding-left: 20px;">ii. In any other case, the quorum shall be decided as under:</p> <p style="padding-left: 40px;">a) 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;</p> <p style="padding-left: 40px;">b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	<b>Proceedings at general meetings</b>
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	

ARTICLE NO.	INTERPRETATION	HEADING
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	<p>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</p> <p>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</p>	<b>Demand for poll</b>
73.	<p>i. A poll demanded on a question of adjournment shall be taken forthwith.</p> <p>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</p>	<b>Time of taking poll</b>
74.	<p>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>iv. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	<b>Adjournment of meeting</b>
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>i. on a show of hands, every member present in person shall have one vote; and</p> <p>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</p>	
76.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.	
77.	<p>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided	

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	that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Voting rights</b>
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	
83.	No member 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 exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	<b>Casting Vote</b>
85.	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 Companies Act, 2013 authorise 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.	<b>Representation of Body Corporate</b>
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	<b>Circulation of member's resolution</b>
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	<b>Resolution requiring special notice</b>
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions 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 resolutions 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.	<b>Resolutions passed at adjourned meeting</b>
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	<b>Registration of resolutions and agreements</b>
90.	i. 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, entries thereof in books kept for the purpose with their pages consecutively numbered. ii. 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 : A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the	

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	<p>purpose.</p> <p>C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. 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.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>A. is or could reasonably be regarded, as defamatory of any person</p> <p>B. is irrelevant or immaterial to the proceedings; or</p> <p>a. in detrimental to the interests of the Company.</p>	<p><b>Minutes of proceedings of general meeting and of Board and other meetings</b></p>
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	<p><b>Minutes to be considered to be evidence</b></p>
92.	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.	<p><b>Publication of reports of proceeding of general</b></p>
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	<p><b>Proxy</b></p>
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	
95.	<p>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:</p> <p>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.</p>	
96.	<p>Present Directors of the Company</p> <p>As on date of adoption of this Article of the Company, the Directors of the Company are as follows:-</p> <ol style="list-style-type: none"> <li>1. Mr. Sanjaykumar Viththalbhai Patel;</li> <li>2. Mr. Pravin Bhadabhai Madhani;</li> <li>3. Mr. Mitesh Lavjibhai Chikhaliya;</li> </ol>	
97.	The Directors need not hold any –Qualification Share(s).	
98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible</p>	



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	<p>for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <p>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p> <p>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—</p> <p>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>b. in connection with the business of the Company</p>	<p><b>Board of Directors</b></p>
99.	The Board may pay all expenses incurred in getting up and registering the Company.	
100.	The Company may exercise the powers conferred on it by Section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that Section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	<p>i. Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</p> <p>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</p>	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire	



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	shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	<b>Retirement and Rotation of Directors</b>
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as —the Corporation) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as —Nominee Director/s) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	<b>Nominee Director</b>
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to 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 the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors. Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.	
114.	Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by	

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	the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
116.	Special notice as provided in the Act shall be given 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.	
117.	On receipt of the 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.	
118.	<p>Where 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 and requests its notification to members of the Company, the Company shall, if the time permits it to do so-</p> <p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	<b>Removal of Directors</b>
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	<p>If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	
122.	<p>Nothing in this Section shall be taken-</p> <p>a) as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b) as derogating from any power to remove a director under other provisions of this Act.</p>	
123.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as maybe fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the Company and any of their</p>	<b>Remuneratio</b>

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	adjourned sittings, or b. In connection with the business of the Company.	<b>n and sitting fees to</b>
124.	Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services fees as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.	<b>Directors including Managing and whole time Directors</b>
125.	i. 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. <ul style="list-style-type: none"> <li>a. The power to make calls on shareholders in respect of money unpaid on their shares;</li> <li>b. The Power to authorize buy-back of securities under Section 68of the Act.</li> <li>c. Power to issue securities, including debenture, whether in or outside India</li> <li>d. The power to borrow moneys</li> <li>e. The power to invest the funds of the Company,</li> <li>f. Power to Grant loans or give guarantee or provide securityin respect of loans</li> <li>g. Power to diversify the business of the Company</li> <li>h. Power to approve amalgamation, merger or reconstruction</li> <li>i. Power to take over a Company or acquire a controlling or substantial stake in another Company</li> <li>j. Powers to make political contributions;</li> <li>k. Powers to appoint or remove key managerial personnel (KMP);</li> <li>l. Powers to take note of appointment(s) or removal(s) of onelevel below the Key Management Personnel;</li> <li>m. Powers to appoint internal auditors and secretarial auditor;</li> <li>n. Powers to take note of the disclosure of director’s interest and shareholding;</li> <li>o. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</li> <li>p. Powers to invite or accept or renew public deposits and related matters;</li> <li>q. Powers to review or change the terms and conditions of public deposit;</li> <li>r. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> </ul> 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 (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe. <ul style="list-style-type: none"> <li>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one timeup to which moneys may be borrowed by the delegate.</li> <li>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the</li> </ul>	<b>Powers and duties of Directors:</b>  <b>Certain powers to be exercised by the Board only at meeting.</b>

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	<p>Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>Nothing in this Article 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 this Article.</p>	
126.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the 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 the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;</p> <p style="text-align: center;">or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately preceding.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) 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 authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) 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.</p>	<b>Restriction on powers of Board</b>
127.	<p>Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.</p>	
128.	<p>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</p>	<b>General</b>

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	<p>or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not 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.</p>	<p><b>powers of the Company vested in Directors</b></p>
129.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <ol style="list-style-type: none"> <li>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 76 corresponding to Section 40 of the Companies Act, 2013;</li> <li>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised 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 believe or may be advised to be reasonable satisfactory;</li> <li>iii. 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;</li> <li>iv. 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 stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up 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;</li> <li>v. To erect, construct, enlarge, improve, alter, maintain, own rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</li> <li>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 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 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, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</li> <li>vii. Subject to Section 179 of the Companies Act, 2013 to 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</li> </ol>	<p><b>Specific powers given to Directors</b></p>



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	<p>viii. Directors may think fit; To secure the fulfilment of any contracts or 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;</p> <p>ix. 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;</p> <p>x. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xi. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for 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;</p> <p>xii. 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 Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiii. Subject to the provisions of Section 180 of the Companies Act, 2013 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 realize such investments.</p> <p>xiv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person 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.</p> <p>xv. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants 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 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;</p> <p>xvi. 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 anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests 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</p>	



ARTICLE NO.	INTERPRETATION	HEADING
	<p>aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xvii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xviii. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xix. 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 such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and 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 discretion for the time being vested in them.</p> <p>xx. 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 of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
130.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Section 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	<p><b>Managing Directors:</b></p> <p><b>Power to appoint Managing or Whole-time Directors</b></p>
131.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A Director may, and the manager or secretary on the requisition of a</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	director shall, at any time, summon a meeting of the Board.	
132.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
133.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.  b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	
134.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
135.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<b>Proceedings of the Board</b>
136.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.	
137.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	
138.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
139.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	
140.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
141.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
142.	Subject to the provisions of the Act,— a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<b>Chief Executive Officer, Manager, Company Secretary or Chief</b>
143.	A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officers, 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,	

ARTICLE NO.	INTERPRETATION	HEADING
	manager, company secretary or chief Financial Officer .	<b>Financial Officer</b>
144.	a) The Board shall provide for the safe custody of the seal. b) 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 authorised by it in that behalf, and except in the presence of at least one (1) director and of the secretary or such other person as the Board may appoint for the purpose; and that the director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	<b>The Seal</b>
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
146.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
147.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.  b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
148.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
150. 151.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
151.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
152.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
153.	No dividend shall bear interest against the Company.  Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	

ARTICLE NO.	INTERPRETATION	HEADING
154.	<p>Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 of the Act and any other pertinent provisions in rules made thereof.</p> <p>The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.</p>	<b>Dividends and Reserve</b>
155.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
156.	The Company shall not forfeit the unclaimed dividend amount unless the claim becomes barred by law.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to have made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	<p>c) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>d) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	<b>Accounts</b>
159.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p style="margin-left: 40px;">i. be kept at the registered office of the Company, and</p> <p style="margin-left: 40px;">ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	<b>Inspection of Statutory Documents of the Company</b>
160.	<p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p style="margin-left: 40px;">a. by any member or creditor without any payment of fees; or</p> <p style="margin-left: 40px;">b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	<b>Register of charges</b>
161.	a) The first Auditor of the Company shall be appointed by the Board of	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	<b>Audit</b>
162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	<b>Winding up</b>
163.	<p>Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.</p>	<b>Indemnity</b>
164.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member 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 details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secretor patented process or any other 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 interests of the Company to disclose.</p>	<b>Secrecy</b>
164.	<p>The Company shall not give any option or right to call of shares to any person except with the sanction of the Issuer / Company in general meetings.</p>	
165.	<p>The Company may issue share certificates in lieu of sub-Division/Consolidation/split/ of Share Certificate</p>	





## **SECTION XV – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the ROC for registration of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. 37-38-39, G.I.D.C Sojitra, Dist.-Anand - 387240, Gujarat, from date of filing the Prospectus with ROC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

#### **A. MATERIAL CONTRACTS**

1. Memorandum of understanding dated January 31<sup>st</sup>, 2023 between our Company and the Lead Manager.
2. Agreement dated February 6<sup>th</sup>, 2023 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited).
3. Underwriting Agreement dated January 31<sup>st</sup>, 2023 between our Company, the Lead Manager, and Underwriter.
4. Market Making Agreement dated January 31<sup>st</sup>, 2023 between our Company and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated July 25<sup>th</sup>, 2022.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated July 04<sup>th</sup>, 2022.
7. Banker's to the Issue Agreement dated February 28<sup>th</sup>, 2023 between our Company, the Lead Manager, Bankers to the Issue and Refund Banker and the Registrar to the Issue.

#### **B. MATERIAL DOCUMENTS**

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Board Resolution dated November 30<sup>th</sup>, 2022 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by the shareholders of our Company held on December 26<sup>th</sup>, 2022.
3. Statement of Tax Benefits dated January 04<sup>th</sup>, 2023 issued by our Statutory Auditors M/s Ashok Rajpara & Co., Chartered Accountants.
4. Copy of Restated Financial Statement along with Report from the peer review certified auditor M/s Ashok Rajpara & Co. for the period ended September 30<sup>th</sup>, 2022 and financial year ended on March 31<sup>st</sup>, 2022, 2021 and 2020 dated November 30<sup>th</sup>, 2022 included in the Prospectus.
5. Copy of Audited Financial Statement for the period ended September 30<sup>th</sup>, 2022 and financial years ended on March 31<sup>st</sup>, 2022, 2021 and 2020.
6. Consent of Promoter, Consents of Directors, Compliance Officer, Chief Financial Officer, Statutory Auditors and Peer review Auditor, Consent act as Legal Advisor to the Issue, Bankers to our Company, Lead Manager to the Issue and Registrar to the Issue, to include their names in the Prospectus to act in their respective capacities.
7. Board Resolution date February 17<sup>th</sup>, 2023 for approval of Draft Prospectus, Board Resolution dated March 20<sup>th</sup>, 2023 for approval of Prospectus.
8. Due Diligence Certificate from Lead Manager dated March 20<sup>th</sup>, 2023 addressing NSE.
9. Copy of In-principle approval letter dated March 17<sup>th</sup>, 2023 from the NSE.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



## DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Prospectus are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sanjaykumar Viththalbhai Patel	Chairman and Managing Director	Sd/-
Mr. Pravin Bhadabhai Madhani	Executive Director	Sd/-
Mr. Mitesh Lavjibhai Chikhaliya	Executive Director	Sd/-
Mr. Keyur Jagdishchandra Shah	Independent Director	Sd/-
Mr. Tarun Ratilal Dobariya	Independent Director	Sd/-
Ms. Vaishakhi Ambrishbhai Shukla	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Ms. Vrunda Harishbhai Patel	Chief Financial Officer	Sd/-
Ms. Vrunda Harishbhai Patel	Company Secretary & Compliance Officer	Sd/-

**Place: Anand**

**Date: March 20<sup>th</sup>, 2023**