PROSPECTUS
Dated: February 10, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

(Please scan this QR code to view the Prospectus)

AMWILL

AMWILL HEALTH CARE LIMITED

Corporate Identification Number: U36994KA2017PLC105721

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.	**Tel:** +91 802 660 5825 **Email:** amwill@amwillhealthcare.com **Facsimile**: N.A.	Sapna Parmar, Company Secretary and Compliance Officer	www.amwillhealthcare.com

PROMOTERS OF OUR COMPANY: ANAND GANDHI AND TARUN GANDHI

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Issue and Offer for Sale	44,03,600* Equity Shares aggregating ₹ 4,888.00 lakhs **Subject to finalization of Basis of Allotment*	10,00,000* Equity Shares aggregating ₹ 1,110.00 lakhs **Subject to finalization of Basis of Allotment*	54,03,600* Equity Shares aggregating ₹ 5,998.00 lakhs **Subject to finalization of Basis of Allotment*	This Offer has been made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT IN ₹	WACA IN ₹ PER EQUITY SHARE*
Bhavika Gandhi	Promoter Group	4,55,200 Equity Shares aggregating to ₹ 505.27 lakhs	0.01
Isha Gandhi	Promoter Group	4,55,200 Equity Shares aggregating to ₹ 505.27 lakhs	0.01
Shashikala	Promoter Group	49,500 Equity Shares aggregating to ₹ 54.95 lakhs	0.14
Bhavya Gandhi	Promoter Group	40,100 Equity Shares aggregating to ₹ 44.51 lakhs	0.02

**As certified by the Statutory Auditor pursuant to a certificate dated January 20, 2025.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10. The Floor Price, Cap Price and Offer Price were determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under *"Basis for Offer Price"* on page 89, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISK

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page 27 of this Prospectus.

ISSUER & SELLING SHAREHOLDERS 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholders, in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**" or "**BSE**") 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 November 22, 2024, from BSE for using its name in this offer document for listing our shares on the BSE. For the purpose of this Offer, the Designated Stock Exchange was BSE.

BOOK RUNNING LEAD MANAGER		
NAME AND LOGO	**CONTACT PERSON**	**TELEPHONE & EMAIL**
UNISTONE **Unistone Capital Private Limited**	Brijesh Parekh	**Telephone:** +91 982 005 7533 **E-mail:** mb@unistonecapital.com
REGISTRAR TO THE OFFER		
NAME AND LOGO	**CONTACT PERSON**	**TELEPHONE & EMAIL**
Bigshare Services Private Limited	Vinayak Morbale	**Telephone:** +91 226 263 8200 **E-mail:** ipo@bigshareonline.com

BID/ OFFER PERIOD	
BID/OFFER OPENED ON: WEDNESDAY, FEBRUARY 5, 2025	**BID/OFFER CLOSED ON:** FRIDAY, FEBRUARY 7, 2025^

^ UPI mandate end time and date were at 5:00 pm on the Bid/Offer Closing Date.

PROSPECTUS
Dated: February 10, 2025
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Offer

AMWILL HEALTH CARE LIMITED

Amwill Health Care Limited ("**Company**" or the "**Issuer**") was originally incorporated on August 21, 2017, under the name *'Amwill Health Care Private Limited'*, pursuant to a certificate of incorporation dated August 22, 2017 issued by the Deputy Registrar of Companies, Karnataka at Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on December 28, 2023 and by the Shareholders in an Extraordinary General Meeting held on December 29, 2023 and a fresh certificate of incorporation dated January 25, 2024 was issued by the Registrar of Companies, Karnataka at Bangalore. Consequent to the conversion of our Company, the name of our Company was changed to '*Amwill Health Care Limited*'. For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, "*History and Certain Corporate Matters*" on page 152 of this Prospectus.

Registered Office: No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India; **Telephone:** +91 802 660 5825; **E-mail**: amwill@amwillhealthcare.com ; **Facsimile**: NA;
Website: www.amwillhealthcare.com ; **Contact Person:** Sapna Parmar, Company Secretary & Compliance Officer; **Corporate Identity Number:** U36994KA2017PLC105721

PROMOTERS OF OUR COMPANY: ANAND GANDHI AND TARUN GANDHI

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF 54,03,600* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF THE COMPANY AT AN OFFER PRICE OF ₹ 111 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 101 PER EQUITY SHARE) FOR CASH, AGGREGATING ₹ 5,998.00 LAKHS ("PUBLIC OFFER") COMPRISING A FRESH ISSUE OF 44,03,600 EQUITY SHARES AGGREGATING ₹ 4,888.00 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 10,00,000 EQUITY SHARES, COMPRISING OF 4,55,200 EQUITY SHARES AGGREGATING ₹ 505.27 LAKHS BY BHAVIKA GANDHI, 4,55,200 EQUITY SHARES AGGREGATING ₹ 505.27 LAKHS BY ISHA GANDHI, 49,500 EQUITY SHARES AGGREGATING ₹ 54.95 LAKHS BY SHASHIKALA AND 40,100 EQUITY SHARES AGGREGATING ₹ 44.51 LAKHS BY BHAVYA GANDHI (COLLECTIVELY, "THE PROMOTER GROUP SELLING SHAREHOLDERS" OR "THE SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE") AGGREGATING ₹ 1,110.00 LAKHS, OUT OF WHICH 2,71,200 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 111 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 301.03 LAKHS WAS RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 51,32,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN OFFER PRICE OF ₹ 111 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 5,696.96 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 27.01% AND 25.66% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

**Subject to finalization of the Basis of Allotment*

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

This Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 20.00 % of the Net Offer was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 40.00% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors and not less than 40.00% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, were required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Offer Procedure*" on page 260 of this Prospectus.

*All potential investors participated in the Offer through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which were blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 260 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

RISK IN RELATION TO THE FIRST OFFER

This being the Offer of the Issuer, there was no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-.The Offer price/floor price/price band was not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares were traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 27 of this Prospectus.

ISSUER'S & SELLING SHAREHOLDERS 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 Offer, which is material in the context of the Offer, 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Selling Shareholders assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated November 22, 2024, from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
UNISTONE	
UNISTONE CAPITAL PRIVATE LIMITED A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone**: +91 982 005 7533 **Facsimile**: N.A. **Email**: mb@unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Brijesh Parekh **Website**: www.unistonecapital.com **SEBI registration number**: INM000012449 **CIN**: U65999MH2019PTC330850	**BIGSHARE SERVICES PRIVATE LIMITED** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India; **Telephone:** +91 226 263 8200; **Facsimile:** +91 226 263 8299 **Email:** ipo@bigshareonline.com **Investor grievance email**: investor@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **SEBI Registration number:** INR000001385 **CIN**: U99999MH1994PTC076534

OFFER PROGRAMME

BID/OFFER OPENED ON: WEDNESDAY, FEBRUARY 5, 2025	**BID/OFFER CLOSED ON^:** FRIDAY, FEBRUARY 7, 2025

^ UPI mandate end time and date was at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Company", "our Company", "the Company", "the Issuer", or "Amwill"	Amwill Health Care Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.
Our Promoter(s)	Promoters of our Company, namely Anand Gandhi and Tarun Gandhi. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 173 of this Prospectus.
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 Promoters Group*".

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company.
Asset Transfer MoU	Memorandum of Understanding dated March 31, 2020, executed between M/s. Amwill Healthcare and our Company. For further details please see "*History and Certain Corporate Matters*" on page 152 of this Prospectus.
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 158 of this Prospectus.
Auditor / Statutory Auditor	Statutory auditor of our Company, namely, **M/s. SKLR & Co. LLP, Chartered Accountants**.
Bankers to the Company	Banker to our Company, namely, Kotak Mahindra Bank Limited.
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
CF Agreement	Carrying and forwarding agreement dated May 15, 2024 which was effective from January 1, 2024, with Amderma Healthcare LLP, for the purpose of appointing it as a carrying and forwarding agent in the regions where our Company operates. For further details please see "*History and Certain Corporate Matters*" and "*Our Business*" on pages 152 and 109 of this Prospectus, respectively.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U36994KA2017PLC105721
Chairman	Chairman of our Board of Directors and of the Company, Tarun Gandhi
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being **Sharanya Nagaraj**.
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Sapna Parmar**.
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.

Term	Description
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0U2L01017
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 170.
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in "*Basis for the Offer Price*", "*Our Business – Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*" on pages 91, 111 and 216, respectively.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on April 15, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MD/ Managing Director(s)	The Managing Directors of our Company, namely, Anand Gandhi and Tarun Gandhi
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 Companies Act, 2013. For details refer section titled "*Our Management*" on page 158 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter Group Selling Shareholders / Selling Shareholders	Bhavika Gandhi, Isha Gandhi, Shashikala and Bhavya Gandhi, are the Promoter Group Selling Shareholders.
Registered Office	The registered office of our Company situated at No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the six month period ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Karnataka at Bangalore, having its office at 'E' Wing, 2nd Floor, Kendriya Sadana, Kormangala, Banglore-560 034, Karnataka, India.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see "*Our Management*" on page 158 of this Prospectus.
Shareholders	Shareholders of our Company, from time to time.
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 158 of this Prospectus.

OFFER RELATED TERMS

Terms	Description
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
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.

Terms	Description
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been offered
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant applied for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Offer	Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Offer Procedure"* starting from page 260 of this Prospectus.
Bid	An indication to make an Offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidders were required to make a bid for the Equity Shares of our Company in terms of the Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidders were required to make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of the Red Herring Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders submitted their Bids and in terms of the Red Herring Prospectus and this Prospectus.
Bid/Offer Closing Date	The date on which the Syndicate Designated Branches and the Registered Brokers shall start accepting Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi nationaldaily newspaper) and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where the registered office of the Company is situated, each with wide circulation and case of any revision, the extended Bid/ Offer Opening Date also to be notified on the websites and terminals of the Syndicate and SCBs, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers started accepting Bids, which was notified in all editions of Financial Express (a widely circulated English national daily newspaper), and all editions of Financial Express (a widely circulated Hindi nationaldaily newspaper) and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum 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.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer, in this case being **Unistone Capital Private Limited**
Broker Centers	Broker centers notified by the Stock Exchanges where investors could submit the

Terms	Description
	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.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price was not be finalized and above which no Bids were accepted.
Cut-Off Price	The Offer Price, which could be any price within the Price band as finalized by our Company in consultation with BRLM. Only Retail Individual Bidders were entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors were not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who were categorized to collect Application Forms from the Applicant, in relation to the Offer.
Designated CDP Locations	Such locations of the CDPs where Applicant could submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms, were available on the website of the Stock Exchange i.e. www.bseindia.com
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 Offer Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus and this 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 RTA Locations	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Stock Exchange	**SME Platform of BSE Limited** (“**BSE SME**”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated May 18, 2024, filed with BSE SME in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it was not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it was not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constituted an invitation to purchase the Equity Shares Offered thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
First/ Sole bidder	The bidder whose name appeared first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, being ₹ 105, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price was finalized and below which no Bids were accepted.

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of 44,03,600 Equity Shares aggregating ₹ 4,888.00 Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange, and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited. ("**BSE SME**")
Market Maker	The Market Maker to the Offer, in this case being Globalworth Securities Limited.
Market Maker Reservation Portion	The reserved portion of 2,71,200 Equity Shares of ₹ 10 each at an Offer price of ₹ 111 each aggregating to ₹ 301.03 Lakhs to be subscribed by Market Maker in this Offer.
Market Making Agreement	The Market Making Agreement dated May 18, 2024, between our Company, the Selling Shareholders, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the QIB Portion, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer excluding the Market Maker Reservation Portion of 51,32,400 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 111 Equity Share aggregating ₹ 5,696.96 Lakhs by our Company.
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 81.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who had submitted Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 40% of the Net Offer consisting of 20,53,200 Equity Shares aggregating ₹ 2,279.05* which was made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price or through such other method of allocation as may be introduced under applicable law **Subject to finalization of Basis of Allotment*
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).
Offer Agreement	Agreement dated May 18, 2024, entered amongst our Company, the Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements were agreed to in relation to the Offer.
Offer Closing	Our Offer shall close on Friday, February 7, 2025.
Offer Document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus to be filed with Registrar of Companies.
Offer for Sale	Sale by Selling Shareholders of 10,00,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ 111 per Equity Share (including a premium of ₹ 101 per Equity Share) aggregating ₹ 1,110.00 Lakhs.
Offer Opening	Our Offer opened on Wednesday, February 5, 2025.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants were required to submit their Bidding application.

Terms	Description
Offer Price	The price at which the Equity Shares were issued by our Company through the Red Herring Prospectus, being ₹ 111 (including share premium of ₹ 101 per Equity Share).
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Offer*" page 81 of this Prospectus.
Offer/ Offer Size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of 54,03,600 Equity shares of ₹ 10/- each at an Offer Price of ₹ 111 per Equity share, including a premium of ₹ 101 per equity share aggregating to ₹ 5,998.00 lakhs comprising a Fresh Issue 44,03,600 Equity Shares and the Offer for Sale of 10,00,000 Equity Shares by Selling Shareholders.
Offered Shares	Offer of 10,00,000 Equity shares aggregating to ₹ 1,110.00 lakhs offered for sale by the Selling Shareholders in the Offer.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 105 and the maximum price (Cap Price) of ₹ 111.
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Offer Price.
Prospectus	This Prospectus dated February 10, 2025 filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Agreement	Agreement dated December 31, 2024, entered into by our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Manager, and the Public Offer Bank/Banker to the Offer for collection of the Application Amounts.
Public Offer Account	Account opened with the Banker to the Offer to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Offer Account Bank	The bank with whom the Public Offer Account was opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Category/ QIB Portion	The portion of the Net Offer being not more than 20% of the Net Offer, consisting of 10,26,000 Equity Shares which were made available for allocation to QIBs on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus dated January 30, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which has complete particulars of the price at which the Equity Shares will be Offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts was opened in case listing of the Equity Shares does not occur, in this case being Kotak Mahindra Bank Limited.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE having right to trade in stocks listed on Stock Exchanges, through which investors could buy or sell securities listed on stock exchanges, a list of which is available on https://www.bseindia.com/
Registrar / Registrar to the Offer/ RTA	Registrar to the Offer being Bigshare Services Private Limited.
Registrar Agreement	The registrar agreement dated May 18, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
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 who applied through their Karta and Eligible NRI Bidders) who had applied or bid for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Offer being not less than 40% of the Net Offer consisting of 20,53,200* Equity Shares aggregating ₹ 2,279.05 Lakhs which was made available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price), which was not less than the minimum Bid Lot subject to availability in the Retail Portion, and

Terms	Description
	the remaining Equity Shares to be Allotted on a proportionate basis **Subject to finalization of basis of allotment*
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SEBI Master Circular	Master circular dated June 21, 2023 issued by the Securities and Exchange Board of India in order to enable the stakeholders to have access to all circulars/directions issued under the relevant provisions of the SEBI ICDR Regulations, 2018 at one place.
SME Platform of BSE	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
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.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Bigshare Services Private Limited.
Share Escrow Agreement	The agreement dated January 1, 2025, entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated January 1, 2025 entered into amongst our Company, the Selling Shareholders, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Offer
Syndicate Member(s)	Syndicate member(s) as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely Global Worth Securities Limited.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM and the Market Maker have underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993 as amended from time to time.
Underwriting Agreement	The Agreement dated August 22, 2024 entered into between the Underwriter, our Company and the Selling Shareholders.
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the SEBI Master Circular and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
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

Terms	Description
	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.
Wilful Defaulter and Fraudulent Borrower	A wilful defaulter(s) and fraudulent borrower(s) as defined under SEBI ICDR Regulations.
Working Days	In terms of Regulation 2(1)(mmm) of SEBI ICDR Regulations, working day means all days on which commercial banks in Mumbai are open for business. Further, in respect of Offer Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Furthermore, the time period between the Offer Closing Date and the listing of Equity Shares on BSE, working day means all trading days of BSE, excluding Sundays and bank holidays, as per circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupee
"Consolidated FDI Policy" or "FDI Policy"	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification issued by DPIIT, effective from October 15, 2020.
"Financial Year" or "Fiscal Year" or "FY"	Period of 12 months ending March 31 of that particular year.
"OCBs" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996

Term	Description
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI.
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA.
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares.
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after

Term	Description
	deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016.
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations.
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 in India
Stock Exchange	Unless the context requires otherwise, refers to, the BSE Limited, SME Platform.
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America

Term	Description
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.
VAT	Value Added Tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31.

INDUSTRY RELATED TERMS

Terms	Description
AI	Artificial Intelligence
AR	Augmented Reality
CAD	Current Account Deficit
CPI-C	Common user Programming Interface- Communication
CAGR	Compound Annual Growth Rate
COVID-19	Coronavirus Disease of 2019
GDP	Gross Domestic Product
GEN Z	Generation Z
G20	The Group of Twenty
HFIs	High Frequency Indicators
IDU	India Development Update
ILO	International Labour Organisation
IMF	International Monetary Funds
TRAI	Telecom Regulatory Authority of India
UK	United Kingdom
US	United States of America
USD	US Dollar
UV	Ultraviolet
WPI	Wholesale Price Index

Notwithstanding the foregoing, terms in "*Description of Equity Shares and Terms of Articles of Association*", "*Statement of Possible Tax Benefits*", "*Industry Overview*", "*Key Industrial Regulations and Policies*", "*Financial Information*", "*Outstanding Litigation and Material Developments*" and "*Offer Procedure*" on pages 289, 95, 100, 142, 179, 226 and 260, respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

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

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 179 of this Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities of the Company as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows for the six month period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 and summary statement of Significant Accounting Policies and other explanatory information prepared in accordance with the requirements of Section 26(1) of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on Page Nos. 27, 109 and 214 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on Page Nos. 27, 100 and 109 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Prospectus in "lacs" units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on *(in ₹)*			
	September 30, 2024	**March 31, 2024***	**March 31, 2023**	**March 31, 2022**
1 USD	83.78	83.37	82.22	75.81

(Source: www.rbi.org.in and www.fbil.org.in)

** Since March 29, 2024 was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rates as of March 28, 2024 have been considered for disclosure in the aforementioned table.*

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on Page 89 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on Page No. 27 of this Prospectus.

FORWARD - LOOKING STATEMENTS

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

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

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

- We have appointed one of our Promoter Group entities, M/s. Amderma Healthcare LLP as a carrying and forwarding agent for storing, delivering and distributing our products. Consequently, we derive all of our revenue from M/s. Amderma Healthcare LLP. Any non-performance or breach of covenants of the carrying and forwarding agreement executed with M/s. Amderma Healthcare LLP may adversely affect our business operations, profitability and cash flows.
- We rely on third party contract manufacturers for manufacturing products of our Company.
- Our commercial success is largely dependent upon our ability to develop and devise problem solving derma-cosmetic products. We have developed a limited number of products since incorporation and therefore, our ability to innovate new products might be limited, which may have an adverse impact on our revenue and profitability.
- We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.
- Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brands. Further, pursuant to the Memorandum of Understanding dated March 31, 2020 executed between M/s. Amwill Healthcare and our Company ("**Asset Transfer MoU**"), our Promoter Anand Gandhi has transferred all the trademarks which were previously owned by M/s. Amwill Healthcare. Our Company has made applications before the Registrar of Trademarks for registering the Asset Transfer MoU and change in ownership of the aforementioned trademarks, which are presently pending.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations*" beginning on Page Nos. 27, 109 and 214, respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoters, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

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

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the BRLM nor the Syndicate 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. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of the Draft Red Herring Prospectus in relation to the statements and undertakings made by our Company and the Selling Shareholders, in respect of the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

In this regard, the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholders with respect to the Offered Shares in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange for this Offer.

SECTION II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 27, 100, 226, 173, 179, 81, 109, 260 and 289, respectively of this Prospectus.

1. Summary of Industry in which the Company is operating

India's $14 billion beauty and personal care industry is on a roll thanks to online sales of beauty products, premiumisation, and an inclination towards organic and ethical brands. According to a report by research firm Euromonitor International, last year, with the presence of online retailers like Nykaa.com and Amazon.com, the beauty and personal care products category crossed $400 million in internet sales up from $100 million in 2014. The cosmetics sector will continue to expand, reflecting the changing market trends. In this era of digital dominance, the businesses that provide customers with a highly personalised experience will be the real trendsetters in the cosmetics sector. Boddess' focus on Al, AR, and skin and makeup diagnostic tools, for instance, has fuelled the growth of the beauty business. Personalised packaging is currently popular, with items like name-engraved lipstick and intensely hydrating moisturisers. Additionally, throughout the coming year, the brand will become more palpable, ensuring encounters both online and offline. Below are a few growth drivers which are the economy and culture are opening on a global level, there's an increase in the adoption of Western culture. Globalization helps in easing cross-border transactions and creates the desire to access new products and services.

(Source: https://www.ibef.org/news/premiumisation-internet-drive-growth-of-beauty-industry-in-india-report)

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 100 of this Prospectus.

2. Summary of Business

We are a derma-cosmetic development company, associated with contract manufacturers, distributor and third party product development agencies, which has enabled us in developing capabilities, in manufacturing, packaging and distribution. The core focus of our Company is on development of problem solving dermatological, cosmeceutical and aesthetical products, and therefore to direct all our efforts towards product formulation and development, we have outsourced key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. The product portfolio of our Company is divided into two categories, namely, (i) development and contract manufacturing of generic dermatological solutions; and (ii) developing and formulating solutions to specific dermatological problem. Majority of the products marketed by us, were developed by our Promoter and Managing Director, Anand Gandhi, in the capacity of a sole proprietor of M/s. Amwill Healthcare.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 109 of this Prospectus.

3. Promoters

The Promoters of our Company are Anand Gandhi and Tarun Gandhi. For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 173 of this Prospectus.

4. Details of the Offer

Initial Public offer of 54,03,600 Equity Shares of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share (the "**Offer Price**"), aggregating to ₹ 5,998.00 lakhs (the "**Offer**") comprising a Fresh Issue of 44,03,600 Equity Shares of ₹ 10 per Equity Share aggregating to ₹ 4,888.00 lakhs and Offer For Sale of 10,00,000 Equity Shares by Selling Shareholders of ₹ 10 per Equity Share aggregating to ₹ 1,110.00 lakhs, out of which 2,71,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 301.03 Lakhs will be reserved for subscription by Market Maker to the Offer (the "**Market Maker Reservation Portion**"). The Offer less Market Maker Reservation Portion i.e., Offer of 51,32,400 equity shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 5,696.96 Lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute 27.01% and 25.66%, respectively of the post Offer paid up equity share capital of the Company.

5. Details of the Selling Shareholders

The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares held as of date of the RHP	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Bhavika Gandhi	Promoter	January 21,	7,72,200	4,55,200	4.95

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares held as of date of the RHP	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
	Group	2025			
Isha Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Shashikala	Promoter Group	January 21, 2025	7,72,200	49,500	4.95
Bhavya Gandhi	Promoter Group	January 21, 2025	1,57,560	40,100	1.01

6. Objects of the Offer

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

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Fresh Issue	4,888.00
Less: Offer related expenses	669.66
Net Proceeds of the Offer	4,218.34

7. Utilization of Net Offer Proceeds

We propose to utilize the Net Proceeds in the following manner:

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding of working capital requirements of our Company	2,500
2.	Marketing and brand building activities	500
3.	General corporate purposes[(1)(2)]	1,218.34

[(1)]To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.
[(2)]The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.

For further details, please see chapter titled "*Objects of the Offer*" beginning on Page No. 81 of this Prospectus.

8. Aggregate Pre Offer Shareholding of Promoters, Promoter Group and Selling Shareholders

Following are the details of the pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Offer Capital	No. of Equity Shares	As a % of Post Offer Capital
Promoters					
1.	Anand Gandhi	63,28,920	40.57	63,28,920	31.64
2.	Tarun Gandhi	63,28,920	40.57	63,28,920	31.64
Total – A		**1,26,57,840**	**81.14**	**1,26,57,840**	**63.28**
Promoter Group and Selling Shareholders					
1.	Bhavika Gandhi	7,72,200	4.95	3,17,000	1.58
2.	Isha Gandhi	7,72,200	4.95	3,17,000	1.58
3.	Shashikala	7,72,200	4.95	7,22,700	3.61
4.	Bhavya Gandhi	1,57,560	1.01	1,17,460	0.59
Total – B		**24,74,160**	**15.86**	**14,74,160**	**7.37**
Total (A+B)		**1,51,32,000**	**97.00**	**1,41,32,000**	**70.65**

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 70 of this Prospectus.

9. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the six months period ended September 30, 2024, and as at and for the Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in lacs, except share data)

S. No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,560.00	5.00	3.00	3.00
2.	Net Worth	2,367.52	1,715.86	460.23	148.79
3.	Revenue from operations	2,315.60	4,394.83	3,016.63	2,761.32
4.	Profit after Tax	651.66	1,253.63	311.44	257.37

S. No.	Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
5.	Earnings per Share	4.18	8.04	2.00	1.65
6.	Net Asset Value per equity share	15.18	11.00	2.95	0.95
7.	Total borrowings	-	-	-	-

**Not annualised*

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 179 of this Prospectus.

10. Auditor qualifications which have not been given effect to in the Restated Financial Information

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

11. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors are provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Company*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoters

i) Cases filed against our Promoters:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoters*:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations and Material Developments*" beginning on Page No. 226 of this Prospectus.

12. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 27 of this Prospectus.

13. Summary of Contingent Liabilities

As per the Restated Financial Information, there are no contingent liabilities of our Company, as at and for the six months period ended September 30, 2024, and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022.

14. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022, following are the details of the related party transactions of our Company:

(₹ in lakhs)

Nature of transactions	Name of Party	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Sale of goods	Amderma Healthcare LLP	2,277.40	4,349.09	2,963.58	2,489.43
	Ample Pharma	-	-	0.11	8.90
Discount Allowed (net)	Amderma Healthcare LLP	131.24	235.68	171.94	141.30
Commission expense (net)	Amderma Healthcare LLP	5.12	9.80	7.87	-
Reimbursement of expenses	Amderma Healthcare LLP	11.03	1.62	0.28	-
	Ample Pharma	6.44	9.62	0.51	1.96
	Anand Gandhi	1.14	-	-	-
	Tarun Gandhi	1.33	-	-	-
	Sharanya Nagaraj	0.12	-	-	-
Remuneration paid	Anand Gandhi	78.60	94.78	185.70	180.00
	Tarun Gandhi	78.60	94.78	185.70	180.00
Sitting fees	Rekha Jagadish	0.50	0.10	-	-
	Sambhav Mehta	0.50	0.10	-	-
	Sagar Goutam Nahar	0.60	0.10	-	-
Salary paid	Shashikala	-	41.99	56.25	17.72
	Isha Gandhi	-	41.99	65.25	45.00
	Bhavika Gandhi	-	41.99	65.25	45.00
	Sharanya Nagaraj	3.90	6.39	-	-
	Sapna Parmar	2.40	0.89	-	-
Advance against salary given	Anand Gandhi	9.30	22.58	-	-
	Tarun Gandhi	9.30	22.58	-	-
	Sharanya Nagaraj	1.50	-	-	-
	Shashikala	-	9.38	-	-
	Isha Gandhi	-	9.38	-	-
	Bhavika Gandhi	-	9.38	-	-
Repayment of unsecured loans	Anand Gandhi	-	0.00	5.81	-
	Tarun Gandhi	-	-	5.31	0.66
	Shashikala	-	3.50	-	-
Proceeds from unsecured loans	Anand Gandhi	-	-	1.67	-
	Tarun Gandhi	-	-	0.85	0.66
Professional fees	Anand Gandhi	-	8.00	48.00	48.00

Nature of transactions	Name of Party	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
	Tarun Gandhi	-	8.00	48.00	48.00
	Bhavya Gandhi	4.00	6.00	6.61	-
Rent (incl. maintenance charges)	Anand Gandhi	6.23	-	-	-
	Tarun Gandhi	6.23	-	-	-
Security Deposit Given	Anand Gandhi	12.50	6.25	-	-
	Tarun Gandhi	12.50	6.25	-	-

Related party outstanding balances

(₹ in lakhs)

Nature of Balance	Name of Party	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Remuneration payable	Anand Gandhi	-	1.11	-	-
	Tarun Gandhi	-	1.11	16.70	16.70
Sitting fees payable	Rekha Jagadish	0.15	0.10	-	-
	Sambhav Mehta	0.15	0.10	-	-
	Sagar Goutam Nahar	0.14	0.10	-	-
Salary Payable	Shashikala*	-	1.11	127.86	110.30
	Isha Gandhi	-	1.11	9.52	18.31
	Bhavika Gandhi	-	1.11	9.52	18.31
	Sharanya Nagaraj	0.65	0.65	-	-
	Sapna Parmar	0.40	0.40	-	-
Advance salary	Anand Gandhi	9.30	-	-	-
	Tarun Gandhi	9.30	-	-	-
Trade receivable	Amderma Healthcare LLP	1,129.61	1,286.27	103.61	63.71
Other payables	Anand Gandhi	-	-	4.04	91.21
Other receivables	Anand Gandhi	-	0.22	-	-
Reimbursement payable	Ample Pharma	-	-	0.51	-
	Anand Gandhi	1.14	-	-	-
	Tarun Gandhi	1.33	-	-	-
Unsecured loans received	Anand Gandhi	-	-	0.00	4.15
	Tarun Gandhi	-	-	-	4.46
	Shashikala*	-	-	3.50	3.50
Professional fees payable	Anand Gandhi	-	-	88.71	19.36
	Tarun Gandhi	-	-	67.43	91.62
	Shashikala*	-	-	29.55	29.84
	Bhavya Gandhi	0.45	0.45	5.94	-
Rent Payable	Anand Gandhi	1.25	-	-	-
	Tarun Gandhi	1.25	-	-	-
Security Deposit Given	Anand Gandhi	12.50	6.25	-	-
	Tarun Gandhi	12.50	6.25	-	-

**Outstanding liabilities transferred to Mrs. Shashikala (Wife, legal heir) on demise of Mr. Lalith Kumar.*

For further details, kindly refer "*Restated Financial Information –Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus.

15. <u>Financials Arrangements</u>

There are no financing arrangements whereby the Promoters, Selling Shareholders, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

16. <u>Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Prospectus</u>

The details of the weighted average price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Prospectus is as follows:

Name of the Promoters/ Selling Shareholders	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Promoters		

Name of the Promoters/ Selling Shareholders	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Anand Gandhi	63,08,635	NA
Tarun Gandhi	63,08,635	NA
Selling Shareholders		
Shashikala	7,69,725	NA
Isha Gandhi	7,69,725	NA
Bhavika Gandhi	7,69,725	NA
Bhavya Gandhi	1,57,055	NA

**As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025.*

17. Average Cost of Acquisition of Equity Shares for Promoters and Selling Shareholders

The average cost of acquisition of Equity Shares for the Promoters and Selling Shareholders is as follows:

Name of the Promoters/ Selling Shareholders	No. of shares held	Average Cost of Acquisition (in ₹)
Anand Gandhi	63,28,920	0.03
Tarun Gandhi	63,28,920	0.03
Selling Shareholders		
Bhavika Gandhi	7,72,200	0.01
Isha Gandhi	7,72,200	0.01
Shashikala	7,72,200	0.14
Bhavya Gandhi	1,57,560	0.02

**As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025*

18. Pre-IPO Placement

Our Company is not contemplating any fresh issuance of Equity Shares of face value of ₹10 each through Pre-IPO placement till listing of the Equity Shares pursuant to the Offer.

19. Issue of equity shares made in last one year for consideration other than cash

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
April 5, 2024	1,55,50,000	10	NA	Bonus Issue in the ratio of 311:1 authorised by our Board, pursuant to a resolution passed at its meeting held on April 3, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on April 4, 2024[(1)]	N.A.	Bonus issued out of free Reserves

[(1)]For list of allottees see note (3) of paragraph titled "Share Capital History of our Company" in the chapter titled "Capital Structure" on page 70 of this Prospectus.

20. Split or consolidation of Equity Shares in the last one year

There has not been a split or consolidation of Equity Shares in the last one year.

21. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections "Industry Overview", "Our Business" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 100, 109 and 214 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "Forward-Looking Statements" on page 19 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to Amwill Health Care Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***We have appointed one of our Promoter Group entities, M/s. Amderma Healthcare LLP as a carrying and forwarding agent for storing, delivering and distributing our products. Consequently, we derive all of our revenue from M/s. Amderma Healthcare LLP. Any non-performance or breach of covenants of the carrying and forwarding agreement executed with M/s. Amderma Healthcare LLP may adversely affect our business operations, profitability and cash flows.***

Our Company is engaged in the business of development of problem solving dermatological, cosmeceutical and aesthetical products. In order to direct all our efforts towards product formulation and development, we have outsourced key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. In line with the above, our Company has created a structured storage and distribution chain through one of its promoter group entities, namely, M/s. Amderma Healthcare LLP ("**Amderma**"), wherein we have engaged Amderma in the capacity of a carrying and forwarding agent. In view of the above, our Company has entered into a carrying and forwarding agreement dated May 15, 2024 which was effective from January 1, 2024, with Amderma, for the purpose of appointing Amderma as a carrying and forwarding agent ("**CF Agreement**"). Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. In accordance with the CF Agreement, our Company upon receiving an order from wholesalers, doctors, hospitals, nursing homes, *etc*., passes on the order for execution to Amderma, by selling all our products to Amderma. The orders issued by our Company to Amderma are recorded in the books of accounts of Amderma and are thereafter executed by it. Accordingly, we derive all of our revenue from Amderma. Amderma as a carrying and forwarding agent is responsible for executing *inter alia* the following functions:

- storing the products sold to it by our Company and maintain a stock based on the estimated sales which would be undertaken in each of the territories;
- obtaining a comprehensive insurance cover for all the stock lying at its premises, at its own cost;
- Within Agreed time period of the receipt of the orders from any of our customers on any working day, executing such orders by raising the invoices to the customers concerned;
- delivering the products to customers in the standard consumer packs in which the products were packed by our Company and in packages in which they were delivered to Amderma;
- following up of the stocks in transit until stocks are received by it and or delivered to customers (including inter location transfers) safely; and
- following up on outstanding payments from the customers in line with the procedure prescribed by our Company. The responsibility of collection will be with Amderma with collective efforts of our Company.

In consideration of the services rendered by Amderma, it receives a margin not exceeding a percentage of 4% on the purchase price of the products, while billing to the customers. The margin on each product varies and is decided by our Company in consultation with Amderma. In addition to the above, Amderma is also responsible for bearing the freight costs, incurred while dispatching the products.

The details of revenue earned by our Company from M/s. Amderma Healthcare LLP during the six-month period ended September 30, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 have been provided below:

(₹ in lakhs)

S. No.	Name of the customer	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount of revenue earned	% of total revenues	Amount of revenue earned	% of total revenues	Amount of revenue earned	% of total revenues	Amount of revenue earned	% of total revenues
1.	M/s. Amderma Healthcare LLP	2,277.40	98.35%	4,349.09	98.96%	2,963.58	98.24%	2,489.43	90.15%

We are significantly dependent upon Amderma for storing and distributing our products to our customer in a timely and efficient manner. In the event, we experience significant increase in demand, we cannot assure you that Amderma will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Since, we are dependent upon Amderma for distributing our products, our ability to diversify our storage and distribution operations to third party carrying and forwarding agents is significantly limited. Accordingly, the

performance of Amderma and its ability to reach out to our end use customers and execute orders efficiently and in a timely manner is crucial to the future growth of our business. Amderma may not continue to be successful in efficiently distributing our products. Our reliance on Amderma may also make it more difficult for us to accurately forecast the results of our operations. Our dependence on partnerships with Amderma to distribute our products may subject us to a number of risks, including:

- not being able to control the amount and timing of resources that Amderma may devote towards storage, maintenance and distribution of our products; and
- significant changes in its business strategy that may adversely affect its willingness or ability to fulfil its obligations under any arrangement.

Additionally, Amderma may make important distribution and other commercial decisions concerning our products without our input. As a result of this arrangement, some of the variables that may affect our business are not exclusively within our control. Further, our arrangement with Amderma may be terminated upon breach of contractual obligation. We may not be able to renegotiate these contract arrangements on reasonable terms or find suitable alternatives in the future. Further, since we have executed a CF Agreement with Amderma, replacing it with a third party carrying and forwarding agent could be a time-taking process and may also lead to breach of our agreement with it. While, the CF Agreement executed by our Company with Amderma contains a non-compete clause which restricts Amderma from engaging in business similar to that of our Company for a period of twelve months from the termination of the CF Agreement. Further the CF Agreement also prescribes an exclusivity period starting from the effective date of this Agreement until completion of the non-compete period provided above, during which Amderma will not work for, associate with, carry on, engage in or be concerned in any manner, in any activity / business which is similar to, or competes with, the business of our Company. Further during such period, Amderma shall exclusively service our Company as the Carrying and Forwarding Agent, and shall not serve any other party / business in the said capacity. We cannot assure you that post termination of the CF Agreement or during the CF Agreement Amderma will not carry out similar business activities or approach any of our end use clients and collaborate with other manufacturing companies for marketing and selling their products to our clients. In the event any of the aforementioned events occur, and if our end use customers and medical professionals get inclined towards such competitive products, our customer base, revenue from operations and business operations might be adversely impacted. We may need to litigate Amderma or litigations may be filed against us for any breach or termination of the contract or for inappropriately approaching our clients, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company with Amderma is for a period of five year, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or Amderma may not renew the contracts. In the event the CF Agreement is not renewed by either of the parties, we cannot assure you that we will be able to suitably substitute Amderma with a third party carrying and forwarding agent, in a timely manner who shall be efficiently able to carry out functions of Amderma. In the event there is a delay in appointing another carrying and forwarding agent, the execution of orders received from our end use customers may suffer considerable delay, consequent to which our ability to cater to the demand of the end use customers could be significantly curtailed. While the aforementioned events have not occurred in the past, however any future occurrence of any such events could materially affected our financial condition, results of operations and prospects.

2. We rely on third party contract manufacturers for manufacturing products of our Company.

We are a derma-cosmetic company, engaged in the business of product formulation and development of diverse dermatological products. The product portfolio of our Company is divided into two categories, namely, (i) development and contract manufacturing of generic dermatological solutions; and (ii) developing and formulating solutions to specific dermatological problem. The core focus of our Company is on development of problem solving dermatological, cosmeceutical and aesthetic products, and therefore to direct all our efforts towards product formulation, product development, marketing and sales, we have outsourced key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. Accordingly, we do not undertake manufacturing operations in respect of our products and have engaged contract manufacturers for manufacturing our products, in accordance with the technical and quality specifications prescribed by our Company. Our contract manufacturers have requisite certifications to undertake manufacturing of our derma-cosmetic products, in a manner that is compliant with the regulatory guidelines and ensures that the final product meets high-quality standards. We have also executed formal arrangements with majority of the contract manufacturers, which govern various matters such as, specification of manufacturing products, quality standards to be maintained, sales estimates, packaging of products, use and protection of intellectual property, *etc*. Consequently, we rely on certain third parties for manufacturing our products. At present, for contract manufacturing, we are associated with thirty-seven (37) pharmaceutical companies / entities who manufactures our products as per our order. Moreover, as per terms of agreement such companies are having lead time of 50 days to complete our manufacturing order, from the date of

receipt of our purchase order. Our company has to schedule manufacturing plan, as we cannot enforce such manufacturing companies to manufacture as per our schedule. Any decline in the quality of medicines manufactured or delay in delivery of products by such parties or rise in job work charges may adversely affect our operations.

We have entered into formal agreements with our contract manufacturers and therefore are completely dependent upon them for timely manufacture of our products. The expenses incurred by our Company from top ten contract manufacturers during the preceding three years and the six-month period ended September 30, 2024 have been provided below:

Six month period ended September 30, 2024:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	149.91	22.08%
2	Contract Manufacturer 2	112.93	16.63%
3	Contract Manufacturer 3	109.28	16.10%
4	Contract Manufacturer 4	39.51	5.82%
5	Contract Manufacturer 5	27.44	4.04%
6	Contract Manufacturer 6	26.04	3.83%
7	Contract Manufacturer 7	17.91	2.64%
8	Contract Manufacturer 8	16.75	2.47%
9	Contract Manufacturer 9	12.40	1.83%
10	Contract Manufacturer 10	11.98	1.76%
Total		**524.14**	**77.20%**

March 31, 2024:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	176.34	18.89%
2	Contract Manufacturer 2	175.28	18.78%
3	Contract Manufacturer 3	137.45	14.72%
4	Contract Manufacturer 4	38.38	4.11%
5	Contract Manufacturer 5	24.90	2.67%
6	Contract Manufacturer 6	24.79	2.66%
7	Contract Manufacturer 7	22.21	2.38%
8	Contract Manufacturer 8	19.58	2.10%
9	Contract Manufacturer 9	19.32	2.07%
10	Contract Manufacturer 10	18.83	2.02%
Total		**657.08**	**70.38%**

March 31, 2023:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	177.69	17.44%
2	Contract Manufacturer 2	174.64	17.14%
3	Contract Manufacturer 3	161.70	15.87%
4	Contract Manufacturer 4	65.76	6.45%
5	Contract Manufacturer 5	36.53	3.59%
6	Contract Manufacturer 6	32.74	3.21%
7	Contract Manufacturer 7	23.94	2.35%
8	Contract Manufacturer 8	23.08	2.27%
9	Contract Manufacturer 9	17.89	1.76%
10	Contract Manufacturer 10	17.02	1.67%
Total		**730.99**	**71.75%**

March 31, 2022:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	141.00	16.92%
2	Contract Manufacturer 2	138.29	16.59%
3	Contract Manufacturer 3	91.98	11.04%

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
4	Contract Manufacturer 4	83.77	10.05%
5	Contract Manufacturer 5	52.56	6.31%
6	Contract Manufacturer 6	41.00	4.92%
7	Contract Manufacturer 7	21.09	2.53%
8	Contract Manufacturer 8	19.02	2.28%
9	Contract Manufacturer 9	17.65	2.12%
10	Contract Manufacturer 10	17.15	2.06%
Total		**623.51**	**74.82%**

In the event, we experience significant increase in demand, we cannot assure you that we will be able to meet such demand or find suitable substitutes, in a timely manner and at reasonable costs, or at all. Further, in accordance with some of the formal agreements executed by our Company with our contract manufacturers, our Company is mandated to check the quality of products received from contract manufacturers on a sample basis and raise quality concerns in a limited period of time. Upon expiry of such time period, some of the formal agreements executed with our contract manufacturers restrain us from raising any quality issues, unless the same are reported by the market intermediaries. Therefore, in the event after purchase of products, if the quality of our products are sub-standard, we may not be able to return the same to our contract manufacturers or obtain a refund for the amount spent towards purchase of products. We may have to order a fresh batch of products, which may be costly and time consuming. Further, in the event we are unable to detect defects in the products received from contract manufacturers, we may face product liability claims which could impact our image and reputation. While the aforementioned events have not materially occurred in the past, occurrence of any such events in the future may adversely affect our business operations and financial conditions.

Further, any discontinuation of manufacturing of products by our contract manufacturers or a failure of these contract manufacturers to adhere to the delivery schedule or the required quality and quantity could hamper our business operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our contract manufacturers will not result in occasional shortages or delays in their supply of products to us. Further, since we have executed formal agreements with our contract manufacturers, replacing our contract manufacturers could be a time-taking process and may also lead to breach of our agreements with them. We may need to litigate our contract manufacturers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company with our contract manufacturers ranges for a period of two years to five years, which are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or our contract manufacturers may not renew the contracts. On the occurrence of any of the aforementioned events, we may need to find a new contract manufacturer for manufacturing our products, which could be time taking and costly. We cannot assure you that any other contract manufacturers that we engage would be able to manufacture our products, compliant with our quality standards, in a timely and cost effective manner or at all. While the aforementioned events have not occurred in the past, however any future occurrence of any such events could materially affected our financial condition, results of operations and prospects. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Further we are also exposed indirectly to the risks these manufacturers face. For further details, please see "*Our Business*" on page 109 of this Prospectus.

3. ***Our commercial success is largely dependent upon our ability to develop and devise problem solving derma-cosmetic products. We have developed a limited number of products since incorporation and therefore, our ability to innovate new products might be limited, which may have an adverse impact on our revenue and profitability.***

We are a derma-cosmetic company, engaged in the business of product formulation and development of diverse dermatological products. The product portfolio of our Company is divided into two categories, namely, (i) development and contract manufacturing of generic dermatological solutions; and (ii) developing and formulating solutions to specific dermatological problem. Since incorporation of our Company, has developed seven new products, namely proputor tabs, XL hydra cream, ozederm cream, PD-pill 10 tablets, XL aqua moisturising lotion, ultra kromaglo effervescent tablets and depimed ultra cream. Out of these products, our Company did not receive a positive response for PD -pill 10 tablets, proputor tabs and ozederm cream and therefore has discontinued formed two products. For details in respect of the usage of the products developed by our Company, please refer to "*Our Business-Case Studies*" on page 126 of this Prospectus. Our Company had executed an Asset Transfer MoU dated March 31, 2020 with M/s. Amwill Healthcare, represented by its sole proprietor, Anand Gandhi for purchasing its assets, including its intellectual property rights and dermatological products. While, pursuant to the Asset Transfer MoU the products developed by our Promoters under M/s. Amwill Healthcare were added in our product portfolio, however if

we are unable to develop additional products, our product portfolio might become redundant and conventional. For further details, please see "*History and Certain Corporate Matters*" on page 152 of this Prospectus.

Since, we primarily develop dermatological products, it is imperative for our Company to continuously improve existing product portfolio and develop innovative and diverse applications of our products towards various dermatological problems which would help us to increase the outreach of our products and help us maintain and deepen our position in the market. We might have to invest a large amount of our resources and funds in product formulation and development and marketing to ensure that we continue to provide diverse application of our products to our customers and are able to meet their customized demands of our products, which may skew the resource allocation from other business activities, and possibly impacting our revenues and profitability. Further, we do not have an in-house research and development department and therefore during the ordinary course of business, we seek advice from various dermatologists and medical professionals, to develop solutions for various dermatological problems. In the event, our Company fails to maintain cordial relations with such dermatologists and medical professionals or if the dermatologists associate with our competitors for the purpose of developing competitive products, our product development capabilities could be adversely impacted. Further, since we do not have our own research and development department we may not able to substitute our dermatologists and medical professionals who have been associated with us since incorporation. In the event, we do substitute our dermatologists and medical professionals, they may not be able to contribute as effectively as our existing panel of dermatologists and medical professionals towards our product development initiatives. Therefore, the commercial success of our business is highly dependent on our ability to develop products along with our dermatologists and medical professionals which do not have a substitute and which makes our products unique and irreplaceable and maintain our professional relationship with our dermatologists and medical professionals. Our failure to effectively react to these situations or to successfully introduce new variants or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

4. ***We derive a significant portion of our revenue from certain of our products. If sales volume or price of such products declines in the future, or if we are unable to sell such products for any reason, our business, financial condition, cash flows and results of operations could be adversely affected.***

The revenue earned from our top ten products during the six month period ended September 30, 2024 and the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 have been provided below:

Six month period ended September 30, 2024:

(₹ in lakhs)

Name of the product	Total Revenue	% of total revenue
La Screen Ultra SPF60	191.51	8.27%
Xl-Hydra Cream	115.58	4.99%
Trichodense Solution 5% Pro	97.73	4.22%
Uvbreak Gel	95.10	4.11%
Trichodense Solution 10% Pro	70.05	3.03%
Triboost Tablets	69.65	3.01%
La Screen Gel Spf 30	65.56	2.83%
Trichodoxil Softgel Capsules	62.16	2.68%
Ugloderm+ Serum	60.27	2.60%
Kromawash Face Wash	57.63	2.49%
Total	**885.24**	**38.23%**

Financial Year ended March 31, 2024:

(₹ in lakhs)

Name of the product	Total Revenue	% of total revenue
La Screen Ultra SPF60	195.82	4.46%
Xl-Hydra Cream	176.13	4.01%
New Follidense Shampoo 150Ml	162.35	3.69%
Trichodense Solution 5% Pro	146.57	3.34%
Alpha Follidense Hair Serum	143.45	3.26%
Triboost Tablets	135.77	3.09%
Fin-Xl Pro 5% Gel	107.17	2.44%
Dewmoist Cream 100Gm	100.07	2.28%
Kromawash Face Wash	98.56	2.24%
Humedo Moisturising Lotion	89.60	2.04%
Total	**1,355.48**	**30.84%**

Financial Year ended March 31, 2023:

(₹ in lakhs)

Name of the product	Total Revenue	% of total revenue
New Follidense Shampoo 150ML	119.13	3.95%
La Screen Ultra SPF60	112.58	3.73%
Trichodense Solution 5% Pro	111.12	3.68%
Triboost Tablets	100.67	3.34%
Alpha Follidense Hair Serum	88.96	2.95%
Humedo Moisturising Lotion	86.41	2.86%
XL-Hydra Cream	80.55	2.67%
La Screen Gel SPF 30	77.64	2.57%
Trichodense Solution 10% Pro	69.52	2.30%
Kromawash Face Wash	69.16	2.29%
Total	**915.74**	**30.36%**

Financial Year ended March 31, 2022:

(₹ in lakhs)

Name of the product	Total Revenue	% of total revenue
New Follidense Shampoo 150ML	100.26	3.63%
Triboost Tablets	95.65	3.46%
Humedo Moisturising Lotion 400 ML	81.97	2.97%
Alpha Follidense Hair Serum	81.24	2.94%
Trichodense Solution Pro 5%	74.14	2.69%
La Screen SPF 30 Gel	66.44	2.41%
Dewmoist Cream New 100G.	66.13	2.39%
X-Pecia Gel 5% Pro	64.61	2.34%
Advanced A Follidense Hair Serum	61.84	2.24%
Curafung 100 Caps 10S	53.20	1.93%
Total	**745.49**	**27.00%**

If the sales volume or pricing of the aforementioned products declines in the future due to any reason, such as shortage in the supply of raw materials, disruption in the manufacturing process, decrease in consumer demand; or if this product may no longer be sold due to withdrawal or cancellation of applicable regulatory approvals, etc. our business, financial condition, cash flows and results of operations could be adversely affected. There have been instances in the past wherein we had to withdraw certain of our products on account of reduced customer response, lack of profit margin and lackadaisical market response. Occurrence of any such events in respect of our best selling products could have an adverse impact on our business, results of operations and financial condition.

5. ***Our business and prospects may be adversely affected if we are unable to maintain and grow the image of our brands. Further, pursuant to the Memorandum of Understanding dated March 31, 2020 executed between M/s. Amwill Healthcare and our Company ("Asset Transfer MoU"), our Promoter Anand Gandhi has transferred all the trademarks which were previously owned by M/s. Amwill Healthcare. Our Company has made applications before the Registrar of Trademarks for registering the Asset Transfer MoU and change in ownership of the aforementioned trademarks, which are presently pending.***

Our Company has created a brand presence for our products with our brands such as " XL hydra ", "X-PECIA", " XL-AQUA ", "DEPIMED", *etc*. For further details of our brands and the trademarks of our Company, please refer to the chapters titled "*Our Business-'Intellectual Property Rights*" and "*Government and other Statutory Approvals- Intellectual Property Related Approvals*" on pages 135 and 231 of this Prospectus. We sell our products under our brands through our Promoter Group entity, M/s. Amderma Healthcare LLP, which we believe are recognized by our customers, as they provide solutions to certain identified dermatological problems. We believe our brand's image serve in attracting customers to our products in preference over those of our competitors. Maintaining and enhancing the recognition and reputation of these brands is critical to our business and competitiveness. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brands, including maintaining or improving customer satisfaction and the popularity of our products and increasing brand awareness through brand building initiatives. In particular, if we launch new products and if any of those products do not meet standards for quality and performance or customers' subjective expectations, our brands' reputation and the sales of our products may be impacted. If we fail to maintain our reputation, enhance our brands' recognition or increase positive awareness of our products, or the quality of our products declines, our business and prospects may be adversely affected.

Furthermore, our Company executed an Asset Transfer MoU with M/s. Amwill Healthcare, represented by its sole proprietor, Anand Gandhi for purchasing the assets of the M/s. Amwill Healthcare, including its intellectual property rights as described in the Asset Transfer MoU for a consideration of ₹ 91.06 lakhs. Upon execution of the Asset Transfer MoU, the assets of M/s. Amwill Healthcare, including its intellectual property rights shall be deemed to be transferred to our Company, on a going concern basis. The details of the transferred trademarks can be seen in the chapters titled, "*Our Business-Intellectual Property Rights*" and "*Government and other Statutory Approvals-Intellectual Property Related Approvals*" on pages 135 and 231 of this Prospectus. We have made applications before the Registrar of Trademarks, for registering the Asset Transfer MoU and to update the status of ownership of the aforementioned trademarks on the website maintained by the Registrar of Trademarks. We cannot assure you that the applications made will be accepted and that we will be able to update the status of the transferred trademarks with the Registrar of Trademarks. Further, in the event we are unable to update the status of the transferred trademarks with the Registrar of Trademarks, our Promoters may initiate legal action against our Company on account of passing off of the trademark. In the event, our Promoters file a litigation against us, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the outcome of such litigations may not always be in our favour and we may also be exposed to the risk of losing our goodwill and the brands under which we sell our products. Additionally, we cannot assure that we will continue to be able to fully protect our intellectual property in the best possible manner for marketing our products. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

6. ***If we are unable to anticipate and respond to changes in the market trends and changing customer preferences in a timely and effective manner, or if we fail to maintain our reputation, brand value or increase the market for our products, the demand for our products may decline.***

Since incorporation of our Company, has developed seven new products, namely proputor tabs, XL hydra cream, ozederm cream, PD-pill 10 tablets, XL aqua moisturising lotion, ultra kromaglo effervescent tablets and depimed ultra cream. Out of these products, our Company did not receive a positive response for PD -pill 10 tablets, proputor tabs and ozederm cream and therefore has discontinued the former two products. For details in respect of the usage of the products developed by our Company, please refer to "*Our Business- Case Studies*" on page 126 of this Prospectus. Our Company had executed an Asset Transfer MoU dated March 31, 2020 with M/s. Amwill Healthcare, represented by its sole proprietor, Anand Gandhi for purchasing its assets, including its intellectual property rights and dermatological products. While, pursuant to the Asset Transfer MoU the products developed by our Promoters under M/s. Amwill Healthcare were added in our product portfolio, however if we are unable to develop additional products, our product portfolio might become redundant and conventional. For further details, please see "*History and Certain Corporate Matters*" on page 152 of this Prospectus.

In order to remain competitive, we are required to review the performance of our existing products and take necessary actions to improve functionality and/or efficiency and also identify new applications for our existing products and new potential products, in compliance with applicable regulatory standards. Our future investments towards product development could result in higher costs without a corresponding increase in revenues. However, we cannot assure you that the product development initiatives taken by our Company would succeed or result in an improvement in either our existing products or development process which may affect our ability to compete with our competitors and have an adverse effect on our operations. Further, our product development initiatives with respect to developing new products may not result in the development of cost-effective or economically viable solutions, thereby affecting our operations, growth and prospects. Our business is highly dependent on our ability to compete in the industry by devising innovative products in the dermatological industry. If we are unable to gauge the changing technology and demand in the industry and are unable to upgrade our product portfolio in line with the same it may have an adverse effect on our business operations. The dermatological industry rapidly innovates technology and advancement in the research and development of the products. Therefore, results of our operations are dependent on our ability to anticipate, gauge and respond to such changes and devise new products or modify our existing products in lines with the changes in market trends as well as customer demands and preferences. If we are unable to respond to the technological advancements or in the event we are unable to upgrade our products periodically as per the prevalent market trends, or if we are unable to adapt to such changes by launching new products as per the demand, we may significantly lose our market position and existing customer base which may adversely affect our results of operations and financial condition.

7. ***Our business largely depends on the performance of our marketing team. Further, the success of our products are dependent upon dermatologists and medical professionals accepting our products and prescribing them to their patients. Any non-performance by our marketing team to market our products before the dermatologists and***

medical professionals, may adversely affect our business operations, profitability and cash flows.

Our Company markets its products through a hierarchy of senior managers, regional managers, area managers and sales executives who implement our sales and marketing strategies across the states of Karnataka, Andhra Pradesh and Telangana. As on September 30, 2024, our marketing team consists of 59 employees. Our marketing team approaches various doctors for marketing and selling our products in various regions, where we are currently present. Our business hence largely depends on the performance of our marketing team, who may be responsible for selling our products to end users. The success of our products also depend on the acceptance of our products by dermatologists and medical professionals. Our marketing team approach various dermatologists and medical professionals to market and sell our existing and new products. The orders procured by our marketing team are forwarded to Amderma Healthcare LLP for execution. The orders procured by our marketing team are recorded in the books of accounts of Amderma and are thereafter executed by it. In the event our marketing team fails to effectively market our products by providing a detailed product specification and summary to the dermatologists and medical professionals, we may not be able to expand our end user base. Further in the event dermatologists and medical professionals are not convinced about the efficacy of our products or receive a negative review about our product from their patients they may no longer prescribe our products. We cannot assure you that our marketing team will effectively place our products before the dermatologists and medical professionals and that such doctors will further prescribe our products to their patients. We can give no assurance that the performance of our marketing team will meet our required specifications or performance parameters. As a result, our growth, results of operations and the integrity of our brand name is dependent on the performance of our marketing team. Moreover, there can be no assurance that our marketing team will be able to generate adequate revenue consistently.

8. ***Our operations are concentrated in the states of Karnataka, Andhra Pradesh and Telangana. If revenues from these states decline, our business, results of operations and financial condition would be adversely affected.***

Our operations are concentrated in the states of Karnataka, Andhra Pradesh and Telangana. The economic and regulatory conditions in the aforementioned states may be affected by various factors outside our control, including prevailing local, social and economic conditions, changes in the applicable governmental regulations, demographic trends, changes in regulations governing employment of labourers, fluctuation in the income levels and interest rates, among other factors. Further, since our operations are concentrated in the states of Karnataka, Andhra Pradesh and Telangana any political disruption, natural calamities or civil disruptions, opposition and protests, particularly in locations where we operate, could adversely affect our business operations or strategy. There is no assurance that such disruption in business operations would not bring any hindrance in the functioning of our Company and our distributor M/s. Amderma Healthcare LLP. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting the dermatological industry in the locations in which we operate. Further, as a result, any local social unrest, natural disaster or breakdown of services and utilities in Karnataka, Andhra Pradesh and Telangana, could have material adverse effect on the business, financial position and results of our operations.

Further, any contravention of or non-compliance with the terms of various regulatory approvals applicable to our operations in Karnataka, Andhra Pradesh and Telangana may also require us to cease or limit our operations until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

9. ***If we or M/s. Amderma Healthcare LLP are unable to collect our dues and receivables from end users, our results of operations and cash flows could be adversely affected.***

We extend credit to M/s. Amderma Healthcare LLP for a period ranging from 45 days to 60 days. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of these outstanding amounts. As a result of such industry conditions, we have and may continue to have relatively high levels of outstanding receivables and there may be an impact on our cash flow statement. Our trade receivables for the six month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 were ₹ 1,129.61 lakhs, ₹ 1,286.27 lakhs,₹ 103.61 lakhs and ₹ 63.71 lakhs, respectively. If M/s. Amderma Healthcare LLP or a significant portion of our end users default in making these payments our profits margins could be adversely affected. Our financial position and profitability therefore depend on the credit-worthiness of M/s. Amderma Healthcare LLP and the end users to which M/s. Amderma Healthcare LLP distributes our products. Certain of these end users may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, if at all. Any change in the financial condition

of these counterparties that adversely affects their ability to pay us may materially adversely affect our results of operations and financial condition. There is no guarantee that M/s. Amderma Healthcare LLP will be able to accurately assess the creditworthiness of our end users. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customer, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause M/s. Amderma Healthcare LLP and our end users to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables.

10. ***Some of our Promoter Group entities may have conflicts of interest as they are engaged in similar industry segment and may compete with us.***

Our Promoters Group entities, namely, M/s. Amderma Healthcare LLP and M/s. Ample Pharma are engaged in the dermatological industry as distributors. As a result, there may be conflicts of interest in allocating business opportunities between us and our Promoters Group entities. Further, there also may be conflicts of interest between our Promoters Group entities and us in pursuing our existing line of business.

Further, M/s. Amderma Healthcare LLP has been engaged by our Company in the capacity of a carrying and forwarding agent for storing our products, delivering and distributing the same to our end use customers. Our marketing teams procure orders from our end use customers and Amderma Healthcare LLP, records those orders in its books of accounts and executes on behalf of our Company. While, the CF Agreement executed by our Company with Amderma contains a non-complete clause which restricts Amderma from engaging in business similar to that of our Company for a period of twelve months from the termination of the CF Agreement. Further the CF Agreement also prescribes an exclusivity period starting from the effective date of this Agreement until completion of the non-compete period provided above, during which Amderma will not work for, associate with, carry on, engage in or be concerned in any manner, in any activity / business which is similar to, or competes with, the business of our Company. Further during such period, Amderma shall exclusively service our Company as the Carrying and Forwarding Agent, and shall not serve any other party / business in the said capacity. We cannot assure you that post termination of the CF Agreement or during the course of the CF Agreement, Amderma will not carry out similar business activities or approach any of our end use clients and collaborate with other manufacturing companies for marketing and selling their products to our clients. In the event any of the aforementioned events occur, and if our end use customers and medical professionals get inclined towards such competitive products, our customer base, revenue from operations and business operations might be adversely impacted. Furthermore, except as disclosed above, we have not entered into any non-compete agreements with our Promoters Group entities. There can be no assurance that our Promoters Group entities will not compete with our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. In the event any of the aforementioned events occur leading to conflict of business interests between our Promoter Group entities and our Company, our revenue from operations and business operations might be adversely impacted.

11. ***We have a limited operating and financial history, which makes it difficult to accurately assess our future growth prospects.***

Our Company was incorporated on August 21, 2017 and commenced operations in Fiscal 2020. For further information, see "*History and Certain Corporate Matters*" on page 152. As such, we have a very limited operating history, and our success is dependent on our ability to effectively implement our businesses. Our limited financial and operating history may not provide an accurate basis for investors to understand our business and financial history for comparative analysis and evaluate our future business and financial prospects. Assessing the future prospects of our business is challenging in light of both known and unknown risks and difficulties we may encounter, and could place significant demands on the management team and our other resources. We will be subjected to all the business risks and uncertainties associated with setting up any new business venture, which may adversely affect our business, prospects, results of operations and financial condition.

12. ***Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.***

Our business requires significant amount of working capital and major portion of our working capital is utilized towards inventories and trade receivables. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors,

may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "*Objects of the Offer*" on page 81 of this Prospectus.

13. We may not be able to correctly assess the demand for our products, which may adversely affect our business, financial condition and results of operations.

Manufacturing and distribution processes of our products require us to anticipate the demand for our products based on the feedback received from our own marketing personnel and distributor. Accurate assessment of market demand requires significant investment in our sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand will be accurate. In the event that we overestimate the demand for our products, we may have expended resources in contract manufacturing excess products and paid taxes, insurance costs, distribution expenses, storage and warehousing and other related expenditures, either directly or through our contract manufacturers and M/s. Amderma Healthcare LLP. In the event of excess production, we might have to bear the cost of destruction of these goods. In the event that we underestimate the market demand or fail to order a sufficient volume of supplies and input materials from our contract manufacturers, we may be unable to meet customer demand and lose out on sales opportunities that our competitors may capitalise on. Similarly, if we fail to manage investment levels appropriately, we may be unable to meet demand, which could lead to a loss of interest and sales in our products. Failure to meet customer demand may also occur on account of lack of constant supply from our contract manufacturers in time bound manner, or we have an inaccurate level of inventory holding. Accordingly, any incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

14. We may be unable to grow our business in additional geographic regions, which may adversely affect our business prospects and results of operations.

Our Company seeks to grow its market reach domestically to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Our Company currently has a presence in Karnataka, Andhra Pradesh and Telangana and we are now proposing to expand our operations in West Bengal and Odisha. We have appointed senior regional sales managers, regional sales managers and sales executives in the aforementioned states, and have commenced marketing operations in these states. Infrastructure and logistical challenges in addition to the advancement of research and development in the dermatological industry, changing end use customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, end use customers may be price conscious and we may be unable to compete effectively with the products of our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected. Further, we may face various risks, including legal and regulatory restrictions, increased advertising and brand building expenditure, challenges caused by distance, language and cultural differences, in addition to our limited experience with such markets. If we are unable to make long-lasting relations with the major customers in the proposed market or if we are unable to justify the quality of our products to them, it may make it difficult for us to enter into such markets. These and other risks, which we do not foresee at present, could adversely affect any expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

15. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, which may in turn adversely affect our business, financial condition or results of operations.

16. Our inability to obtain, renew or maintain our statutory and regulatory permits and approvals required to operate our business may have a material adverse effect on our business, financial condition and results of operations.

We will be required to renew permits and approvals in relation to our existing operations and obtain new permits and approvals for any proposed operations as may be required under the applicable laws of the sector or region that we are operating in. There can be no assurance that relevant authorities will renew or issue any of such permits or

approvals in the time-frame anticipated by us or at all. Our failure to renew, maintain or obtain the required permits or approvals may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Compliance with many of the regulations applicable to our operations may involve incurring significant costs and otherwise may impose restrictions on our operations. We cannot assure you that we will not be subject to any adverse regulatory action in the future. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and the business of our Company could be adversely affected. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied, with any of the terms and conditions stipulated under any of our licenses or permits, one or several of our licenses and certificates may be suspended or cancelled and we shall not be able to carry on the activities permitted thereunder. For further information, see "*Government and Other Approvals*" on page 230.

17. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.***

We intend to utilise the Net Proceeds for the purposes described in "*Objects of the Offer*" beginning on page 81. Our funding requirements are based on internal management estimates and our current business plans and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. We have relied on past expenditure in estimating utilisation of the Net Proceeds for our incremental working capital requirements. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may cause additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted. The deployment of the Net Proceeds will be at the discretion of our Board. Furthermore, in the absence of independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI ICDR Regulations, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control. We may have to revise our expenditure and funding requirements as a result of fluctuations in exchange rates, variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Offer in a timely or an efficient manner, it may affect our business and results of operations. Furthermore, we may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to delays, which may be beyond our control. Pursuant to Section 27 of the Companies Act, 2013, any variation in the objects of the Offer would require a special resolution of our shareholders, and our Promoter will be required to provide an exit opportunity to our shareholders who do not agree to such variation. If our shareholders exercise such an exit option, our share price may be adversely affected.

18. ***Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.***

Our operations are subject to various risks inherent in the contract manufacturing and distribution of dermatological products, as well as fire, theft, earthquake, flood, acts of terrorism and other events beyond our control. We maintain insurance policies customary for our industry to cover certain risks, including burglary insurance, stock insurance etc, as may be required. For further information, see "*Our Business – Insurance*" on page 135. Notwithstanding the insurance coverage that we carry, the occurrence of an event that causes losses in excess of the limits specified in our policies, or losses arising from events not covered by insurance policies, could harm our financial condition, business and future results of operations. However, in some cases, we may not have obtained the required insurance coverage or such insurance policies may have lapsed. For instance, we currently do not maintain any insurance against cyber-crime, corporate general liability or key-man insurance. In addition, our insurance policies may not continue to be available on reasonable terms, at economically acceptable premiums, or at all. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage.

19. ***We rely on third-party transportation providers for procurement of our products and for supply of our products and failure by any of our transportation providers could result in loss in sales.***

We depend on road transportation to procure products from our contract manufacturers and further deliver it to our carrying and forwarding agent, namely M/s. Amderma Healthcare LLP. We rely exclusively on third-party transportation providers for procuring our products as well as for distributing our products to M/s. Amderma

Healthcare LLP. This makes us dependent on various intermediaries such as domestic logistics companies. We cannot guarantee that there will not be any delay in transportation and delivery of our products to our carrying and forwarding agent. Weather-related problems, strikes, or other events could impair our ability to procure products from third party manufactures which may in turn delay the process supplying our products to our carrying and forwarding agent, and this could adversely affect the performance of our business, results of operations and cash flows. Further, our third-party transportation providers do not carry any insurance coverage and therefore, any losses that may arise during the transportation process will have to be borne by our Company. We do not maintain a transit insurance and therefore cannot rely on insurance companies to bear the claim relating to such losses, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

20. ***All of our premises, including our Registered Office and godown are not owned by us and we have only leasehold or leave and license rights over them. In the event we lose such rights, our business, financial condition and results of operations and cash flows could be adversely affected.***

All of the premises used by our Company have been obtained on a lease and sub-lease basis, including our Registered Office and godown. Our Company has executed lease/rental agreements for the following properties:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Rental Agreement dated December 19, 2023 read with Addendum Agreement dated February 16, 2024 executed between Anand Gandhi and Tarun Gandhi and our Company	Lalithkala, No. 90, 2nd Main, Chamrajpet, Bangalore - 560 018, Karnataka, India.	₹ 1,25,000 per month. The rent is divided equally and paid by our Company to Anand Gandhi and Tarun Gandhi. Our Company is required to pay general maintenance charges of ₹ 2,250/- and ₹ 5,000 per month towards Maintenance of elevator Security deposit of ₹ 12,50,000 has been paid. The rent shall be increased by 5% upon completion of every twelve months.	December 19, 2023 to December 19, 2026	Godown
2.	Rental Agreement dated made and executed July 22, 2024 executed by and between our Promoters, Tarun Gandhi, Anand Gandhi and our Company	No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.	The rental consideration of ₹ 131,250 per month. Our Company is required to pay general maintenance charges of maintenance charges of ₹ 7,250/- Security deposit of ₹ 12,50,000 has been paid. The rent shall be increased by 5% with effect from April 1, 2025, and shall be increased by 5% upon completion of every twelve months.	For a period of 3 years with effect from July 15, 2024	Registered Office.

These premises have been taken on a leasehold basis from related parties and third parties. We cannot assure you that we will be able to renew our lease agreements or enter into new agreements in the future, on terms favourable to us, or at all. In the event that any lease agreement is not renewed, we will be required to expend time and financial resources to locate suitable land or building to set up our operations. Also, we may be unable to relocate to an appropriate location in a timely manner, or at all, and we cannot assure you that a relocated office will be as commercially viable. If a lease agreement is terminated, prior to its tenure or if it is not renewed, or if we are required to cease business operations at a property, for any reason whatsoever, our business, financial condition and results of operations may be adversely affected. Further, if the vacated property is leased or sold to a competitor, we may also face increased competition in that geographic area, which could adversely affect our market share. For further information on our properties, see "*Our Business – Land and Property*" on page 140.

21. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

22. We rely extensively on our operational support systems, including on our information technology systems in managing our supply chain, procurement process, logistics and other integral parts of our business, failure of which could adversely affect our business, financial conditions and results of operations.

The importance of information technology systems to our business is paramount. We are reliant on our information technology systems in connection with order booking, procurement of products from contract manufacturers, accounting and distribution. Furthermore, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. Disruption or failure of our IT systems could have a material adverse effect on our operations. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy. Such malfunction or disruptions could cause economic losses. Any failure in our information technology systems could result in business interruption, adversely impacting our reputation and weakening of our competitive position and could have a material adverse effect on our financial condition and results of operations.

23. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(₹ in lakhs)

Particulars	For the period ended September 30, 2024	FY 2024	FY 2023	FY 2022
Net cash (used in)/ Generated from operating activities	1,014.63	(305.52)	479.19	301.81
Net cash (used in)/ Generated from investing activities	165.27	(138.73)	(127.35)	(5.85)
Net cash (used in)/ Generated from finance activities	-	(1.50)	(8.60)	-
Net increase/ (decrease) in cash and cash equivalents	1,179.90	(445.75)	343.24	295.96
Cash and Cash Equivalents at the beginning of the period	138.29	584.04	240.80	(55.16)
Cash and Cash Equivalents at the end of period	1,318.19	138.29	584.04	240.80

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources.

Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "*Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 179 and 214, respectively.

24. ***There have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC. There have also been instances wherein incorrect details were filed in certain forms filed by our Company.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. Further, our Company had inadvertently also filed incorrect information in the forms filed with the Registrar of Companies. Our Company has to the extent possible rectified such filings by re-filing such erroneous forms with the RoC.

Our Company undertakes that, in future, the statutory forms required to be filed with RoC are filed in complete compliance of the Companies Act, 2013, in a timely manner. Our Company will take due care to ensure complete compliance with Companies Act, 2013, to the extent applicable, in the future, to avoid repetition of the non-compliances highlighted in this Prospectus.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

25. ***We are subject to stringent regulation and any adverse regulatory action may materially adversely affect our financial condition and business operations.***

We are subject to rigorous regulation by numerous other state and central governmental authorities. To varying degrees, each of these authorities monitors and enforces our compliance with laws and regulations governing the development, testing, clinical study, manufacturing, labelling, packaging, marketing and distribution of our products. These laws and regulations are subject to change and to evolving interpretations which could increase costs, prevent or delay future clearance or approvals of our products, or otherwise adversely affect our ability to market our current product portfolio. While there is no requirement to take clearance of manufacturing and distribution of our products as they fall under the derma-cosmetic category and are majorly used for external application. However if there takes place a shift in this practice, the process of obtaining marketing approval or clearance from state and central bodies for new products, or for enhancements or modifications to existing products, could:

- take a significant amount of time;
- require the expenditure of substantial resources;
- involve rigorous pre-clinical and clinical testing, as well as increased post-market surveillance; and
- result in limitations on the indicated uses of our products.

We cannot be assure that upon occurrence of the aforementioned events, the new products or new uses for existing products will be cleared or approved by the state and central regulatory agencies in a timely or cost-effective manner, if cleared or approved at all. The failure to receive approval or clearance for significant new products or modifications to existing products or the receipt of an approval of limited or reduced scope could have a material adverse effect on our financial condition and results of operations.

26. ***Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.***

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- our ability to acquire and retain end users for our products;
- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;

- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 214 for details on the factors affecting our financial results.

All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

27. Product liability and other civil claims and costs incurred as a result of product recalls could have a material adverse effect on our business.

Due to the nature of our business, we face an inherent business risk of exposure to product liability or recall claims in the event that our products fail to perform as expected. Any actual or alleged contamination or deterioration of our products, whether deliberate or accidental, could result in legal liability, damage to our reputation and may adversely affect our business prospects and consequently our financial performance. The risk of contamination or deterioration exists at each stage including during storage, packaging and delivery to our customers for final use/ consumption by consumers. While our Promoter Group entity Amderma Healthcare LLP follows quality control processes, there can be no assurance that our products will not be contaminated or suffer deterioration.

In the event the quality of our products is sub-standard or our products suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the substandard products and reimburse the cost paid by our customers. Some of the formal agreements executed with our contract manufacturers allow us to initiate legal action against them on account of delivery of sub-standard products, however certain of our formal arrangements bind us to raise quality concerns during a limited period of time post which we are restrained from raising any quality concerns with the manufacturers. In cases where we can raise quality concerns with the contract manufacturers, we may need to litigate our contract manufacturers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, in cases where we cannot initiate legal action against our contract manufacturers, we will have to recall our products and bear the cost of substandard products. We may also have to undertake manufacturing for a fresh batch of substandard products, which may also increase our costs. Such quality lapses could strain our longstanding relationship with our contract manufacturers, distributor and customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our products and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations.

As a result of product liability legislation, civil claims may be brought against us. Should any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims, which could have a material adverse effect on our business, financial condition or results of operations.

28. If we inadvertently infringe on the patents of others, our business may be adversely affected.

We operate in an industry characterized by extensive patent litigation, including frivolous litigation by competitors to delay grant of patent. Patent litigation can result in significant damages being awarded and injunctions that could prevent the sale of certain products or require us to pay significant royalties in order to continue to sell such products. While it is not possible to predict the outcome of patent litigation, we believe any adverse result of such litigation could include an injunction preventing us from selling our products or payment of significant damages or royalty, which would affect our ability to sell current or future products or prohibit us from enforcing our rights against others. The occurrence of any of these risks could adversely affect our business, financial condition and results of operations.

29. We face intense competition and may not be able to keep pace with the rapid technological changes in the dermatological industry.

The dermatological industry is intensely competitive and is characterized by extensive research and development and rapid technological change. Our customers consider many factors when choosing derma-cosmetic products, including

product reliability, clinical outcomes, breadth of product portfolio, price, product availability and market share can shift as a result of technological innovation and other business factors. Major shifts in industry market share have occurred in connection with product problems, physician advisories and safety alerts, reflecting the importance of product quality in the dermatological industry, and any quality problems with our processes, goods and services could harm our reputation for producing high-quality products and erode our competitive advantage, sales and market share. Our competitors range from small start-up companies to larger companies which have significantly greater resources and broader product offerings than us. In addition, we expect that competition will continue to intensify with increasing price competition as a result of managed care, consolidation among healthcare providers, increased competition. Product introductions or enhancements by competitors which have advanced development technology, better efficacy or lower pricing may make our products or proposed products obsolete or less competitive. As a result, we will be required to devote continued efforts and financial resources to bring our products under development to market, enhance our existing products and develop new products in the dermatological industry. If we fail to develop new products, enhance existing products or compete effectively, our business, financial condition and results of operations will be adversely affected.

30. We may not be able to maintain our current levels of profitability due to increased costs or reduced trading spreads or margins.

Our business strategy involves a relatively high level of ongoing interaction with our clients. We believe that this involvement is an important part of developing our relationship with our clients, identifying new cross selling opportunities and monitoring our performance. However, this level of involvement also entails higher levels of costs and also requires a relatively higher gross spread, or margin, on the various products we offer in order to maintain profitability. There can be no assurance that we will be able to maintain our current levels of profitability if the gross spreads on our traded products were to reduce substantially, which could adversely affect our results of operations.

31. Our Promoters, Directors, Key Managerial Personnel and Senior Management have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoters, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoters, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — "*Interest of our Directors*" in the chapter titled — "*Our Management*", the paragraphs titled — "*Interest of our Promoters and Other Interests and Disclosures*" in the chapter titled — "*Our Promoters and Promoter Group*" and "*Restated Financial Information*" on pages 163, 174 and 179, respectively of this Prospectus.

There can be no assurance that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

32. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.

Regulatory requirements with respect to our products are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers may have an adverse impact on our operations. Our Company may be required to alter our development, contract manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us. We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay in the submission or grant of approval for manufacturing and marketing new products or we may be required to withdraw existing products from the market. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to market such products and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could

lead to delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

33. Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold not less than 70.65% of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could 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 making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

34. The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price which is proposed to be determined through fixed price mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" on page 70 of this Prospectus.

35. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

36. We have in past entered into related party transactions and we may continue to do so in the future.

As of September 30, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 179.

While we believe that all our related party transactions have been conducted on an arm's length basis, and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

37. We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further, we have not identified any alternate source of financing the 'Objects of the Offer'. 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 Offer. We meet our capital requirements through 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

Offer or any shortfall in the Offer 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 Offer*" beginning on page 81 of this Prospectus.

38. Our success largely depends upon the knowledge and experience of our Promoters, Directors, our Key Managerial Personnel and our Senior Management. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.

The growth and success of our Company's future significantly depends upon the experience of our Promoters and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — "*Our Management*" on page 158 of this Prospectus.

39. The availability of look-alikes, counterfeit healthcare products manufactured by other companies and passed off as our products, could adversely affect our goodwill and results of operations.

We are exposed to the risk that entities in India and elsewhere could pass off their products as ours by imitating our brand name, packaging material and attempting to create counterfeit products, including spurious or pirated products. For example, certain entities could imitate our brand name, packaging material or attempt to create lookalike products. Similarly, we may be unable to protect our trade secrets, including product specifications, which if obtained by counterfeiters, could be used to create products that are substantially similar to ours. This would not only reduce our market share due to replacement of demand for our products, whereby we may not be able to recover our initial development costs or experience loss in revenues but could also harm the reputation of our brands. The measures we take to protect our brands and other intellectual property include relying on Indian laws and initiating legal proceedings, may not be adequate to prevent unauthorised use of them by third parties. Detecting and protecting against the unauthorised use of our products, technology and proprietary rights is expensive, difficult and, in some cases, impossible. The proliferation of unauthorized copies of our products, and the time lost in defending claims and complaints about spurious products could decrease the revenue we receive from our products and have a material adverse effect on our reputation, business, financial condition and results of operations.

40. Our Company's management will have flexibility in utilizing the Net Proceeds from the Offer and the deployment of the net proceeds from the Offer is not subject to any monitoring by any independent agency.

Our Company intends to primarily use the Net Proceeds towards working capital requirement and for general corporate purposes as mentioned in "*Objects of the Offer*" on page 81 of this Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Offer size is not in excess of ₹ 10,000 lakhs. The management of our company will have discretion to use the Net Proceeds from the Offer, and investors will be relying on the judgment of our Company's management regarding the application of the net proceeds from the Offer. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our Promoters or controlling shareholders will be required to provide an exit opportunity to the Shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for

utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

41. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "*Dividend Policy*" on page 178 of this Prospectus.

42. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including termination of our contracts, regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and other professionals, contract manufacturers may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions. While, there have been no instances in the past that would suggest any employee misconduct or errors that are difficult to detect or any such incidences on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

43. We have not independently verified certain data in this Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

44. The requirements of being a listed company may strain our resources.

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI (LODR) Regulations which will require us to file audited annual and unaudited half yearly results and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

45. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Offer Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

46. There is no guarantee that the Equity Shares offered pursuant to the Offer will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares offered pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited due to delay in submission of required documents/ completion of formalities/compliance with required laws by the issuer. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

47. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Offer. Our Company, in consultation with the lead manager, will determine the Offer Price. The Offer Price may be higher than the trading price of our Equity Shares following this Offer. As a result, investors may not be able to sell their Equity Shares at or above the Offer Price or at the time that they would like to sell. The trading price of the Equity Shares after the Offer may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

48. The price of the Equity Shares may be highly volatile after the Offer, which could result in substantial losses for investors acquiring the Equity Shares in the Offer.

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The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Offer as a result of several factors, including, volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the our industry; adverse media reports on us or the industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently. The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;

- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

49. You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Offer.

The Equity Shares will be listed on the SME Platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (03) working days of the date of closure of the Offer or such other time as may be prescribed by SEBI. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the previous requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timeline provided under the aforementioned circular.

We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Offer will be listed on the Stock Exchanges in a timely manner or at all.

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

Our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

51. Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoters Group may adversely affect the trading price of the Equity Shares.

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and

our ability to raise capital through further issue of our securities. 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 Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

52. ***Sale of Equity Shares by our Promoters or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of Equity Shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

53. ***Our Company will not receive any proceeds from the Offer for Sale portion.***

The Offer comprises an Offer for Sale aggregating ₹ 1,110.00 lakhs. Our Company will not receive any proceeds of the Offer for Sale portion. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholder will reimburse our Company for such expenses (inclusive of taxes) incurred by our Company on behalf of the Selling Shareholders in relation to the Offer in the manner as prescribed under applicable law and in a manner as may be mutually agreed among our Company and the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be borne by our Company, subject to applicable law and except as may be prescribed by the SEBI or any other regulatory authority.

EXTERNAL RISK FACTORS

54. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the amendment of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022 and the Ministry of Electronics and Information Technology, Government of India ("**MoEIT**") has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

55. Our business is substantially affected by prevailing economic conditions in India.

We perform all of our activities in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; and
- prevailing national, regional or global economic conditions, including in India's principal export markets.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the industries in which we operate.

56. Foreign investors are subject to foreign investment restrictions under Indian law.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

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

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

58. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

59. 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 of our business. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence and spending. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

60. Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall

or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

61. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV - INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Offer[(1)(2)]	Offer 54,03,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹101 per Equity Share) per share aggregating to ₹ 5,998.00 Lakhs
The Offer Consists of :	
Fresh Issue	44,03,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating ₹ 4,888.00 lakhs.
Offer for sale[(6)]	Offer for sale by existing shareholders of 10,00,000 equity shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per equity share aggregating to ₹ 1,110.00 lakhs.
Out of which:	
Offer Reserved for the Market Maker	2,71,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 301.03 Lakhs
Net Offer to the Public	51,32,400 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 5,696.96 Lakhs
Out of which*	
A. QIB Portion[(4) (5)]	Not more than 10,26,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 1,138.86 Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	51,300 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 56.94 Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	9,74,700 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 1081.92 Lakhs
B. Non-Institutional Portion	Not less than 20,53,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 2,279.05 Lakhs
C. Retail Portion	Not less than 20,53,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 2,279.05 Lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,56,00,000 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	2,00,03,600 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Offer"*** on page 81 of this Prospectus.

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

Notes:

1) *The Offer was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer was made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company was offered to the public for subscription.*

2) *The present Offer was authorized pursuant to a resolution of our Board dated April 5, 2024, and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated April 6, 2024 under Section 62(1)(c) of the Companies Act, 2013.*

3) *The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:*

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares held as of date of the Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Bhavika Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Isha Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Shashikala	Promoter Group	January 21, 2025	7,72,200	49,500	4.95

Name of the Selling Shareholders	Type	Date of Authorization Letter	Equity Shares held as of date of the Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Bhavya Gandhi	Promoter Group	January 21, 2025	1,57,560	40,100	1.01

The Selling Shareholders have confirmed that the Equity Shares proposed offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

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

5) *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 20.00% of the Net Offer to QIB and not less than 40% of the Net Offer was made available for allocation to Retail Individual Investors and not less than 40% of the Net Offer was made available for allocation to Non-institutional bidders.*

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

7) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 238.*

For details, including grounds for rejection of Bids, refer to "*Offer Structure*" and "*Offer Procedure*" on page 256 and 260, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 249.

5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, please refer section titled "*Offer Procedure*" beginning on page 260 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six months period ended September 30, 2024 and as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled "Financial Information" beginning on Page No. 179 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled "Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" beginning on Page Nos. 179 and 214, respectively of this Prospectus.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at September 30, 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES				
Shareholder's funds				
Share capital	1,560.00	5.00	3.00	3.00
Reserves and surplus	807.52	1,710.86	457.23	145.79
Sub-total (A)	**2,367.52**	**1,715.86**	**460.23**	**148.79**
Non-current liabilities				
Long-term provisions	26.40	28.82	26.85	14.50
Sub-total (B)	**26.40**	**28.82**	**26.85**	**14.50**
Current liabilities				
Short term borrowings	-	-	3.50	12.11
Trade payables				
- due to micro and small enterprises	35.19	24.80	303.51	11.01
- due to other than micro and small enterprises	91.43	4.39	214.89	232.19
Other current liabilities	194.05	120.62	230.39	240.12
Short-term provisions	174.07	3.52	0.06	0.03
Sub-total (C)	**494.74**	**153.33**	**752.35**	**495.46**
Total (A+B+C)	**2,888.66**	**1,898.01**	**1,239.43**	**658.75**
ASSETS				
Non-current assets				
Property, plant and equipment				
- Tangible assets	109.28	55.35	48.95	38.67
- Intangible assets	5.42	5.75	3.10	5.63
- Capital work in progress	-	35.41	-	-
- Intangible assets under development	18.88	17.93	-	-
Deferred tax asset (net)	17.88	16.46	10.42	6.22
Long term loans and advances	30.19	17.69	4.99	4.36
Other non-current assets	3.55	3.55	33.58	44.02
Sub-total (A)	**185.20**	**152.14**	**101.04**	**98.90**
Current assets				
Inventories	95.24	48.99	317.96	205.76
Trade receivables	1,154.75	1,295.62	123.20	87.53
Cash and cash equivalents	1,318.19	327.78	685.36	240.80
Short-term loans and advances	82.12	33.68	5.52	25.73
Other current assets	53.16	39.80	6.35	0.03
Sub-total (B)	**2,703.46**	**1,745.87**	**1,138.39**	**559.85**
Total (A+B)	**2,888.66**	**1,898.01**	**1,239.43**	**658.75**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	As at September 30, 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Income				
Revenue from operations	2,315.60	4,394.83	3,016.63	2,761.32
Other income	9.11	33.58	11.62	0.22
Total income	**2,324.71**	**4,428.41**	**3,028.25**	**2,761.54**
Expenses				
Material produced	678.91	933.57	1,019.04	833.33
Changes in inventories of materials in hand	(46.25)	268.97	(112.20)	43.74
Employee benefit expenses	348.97	558.19	747.81	639.17
Finance cost	-	-	-	-
Depreciation and amortization expense	18.22	23.86	23.75	32.75
Other expenses	450.04	967.41	932.41	879.08
Total expenses	**1,449.89**	**2,752.00**	**2,610.81**	**2,428.07**
Restated profit before tax	**874.82**	**1,676.41**	**417.44**	**333.47**
Tax expense				
Current tax	224.58	428.80	110.20	79.00
Deferred tax - charge/ (credit)	(1.41)	(6.02)	(4.20)	(2.90)
Restated profit after tax	**651.66**	**1,253.63**	**311.44**	**257.37**
Basic and diluted earnings per share	4.18	8.04	2.00	1.65
Equity shares [Face value of Rs. 10 each]				

RESTATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	As at September 30, 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES				
Restated profit before tax	**874.82**	**1,676.41**	**417.44**	**333.47**
Adjustments for :				
Depreciation and amortisation expense	18.22	23.86	23.75	32.75
(Profit)/Loss on sale of property, plant and equipment	-	(2.78)	-	8.77
Interest income on bank deposits	(9.11)	(30.46)	(9.98)	(0.22)
Interest income on income tax refund	-	(0.34)	(1.64)	-
Operating profit before changes in assets and liabilities	**883.93**	**1,666.69**	**429.57**	**374.77**
Movements in working capital: [Including Current and Non-current]				
(Increase)/decrease in Trade receivables	140.87	(1,172.42)	(35.68)	353.84
(Increase)/decrease in Inventories	(46.25)	268.97	(112.20)	43.74
(Increase)/decrease in Loans and advances	(60.93)	(40.87)	19.59	(16.82)
(Increase)/decrease in Other assets	(17.41)	(35.57)	(0.16)	16.37
Increase/(decrease) in Trade payables	97.42	(489.20)	275.20	(263.73)
Increase/(decrease) in Other liabilities	73.44	(109.78)	(9.77)	(109.84)
Increase/(decrease) in Provisions	168.12	5.43	12.39	6.01
	1,239.19	**93.25**	**578.95**	**404.35**
Adjustments for :				
Direct taxes paid [Including tax deducted at source] - (net)	(224.56)	(398.77)	(99.76)	(102.54)
Net cash provided by operating activities (A)	**1,014.63**	**(305.52)**	**479.19**	**301.81**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment and capital expenditure made	(37.38)	(89.13)	(31.47)	(11.07)
Proceeds from sale of property, plant and equipment	-	5.65	-	5.00
Interest received	13.16	32.92	5.44	0.22
Proceeds from maturity of fixed deposits/ (investment) during the year (Net)	189.49	(88.17)	(101.32)	-
Net cash used in investing activities (B)	**165.27**	**(138.73)**	**(127.35)**	**(5.85)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital	-	2.00	-	-
Proceeds from short term borrowings	-	-	2.52	0.66
Repayment of short term borrowings	-	(3.50)	(11.12)	(0.66)
Net cash used in financing activities (C)	**-**	**(1.50)**	**(8.60)**	**-**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	**1,179.90**	**(445.75)**	**343.24**	**295.96**
Cash and cash equivalents at beginning of the period/ year	138.29	584.04	240.80	(55.16)
Cash and cash equivalents at end of the period/year	1,318.19	138.29	584.04	240.80
Net Increase / (decrease) in cash and cash equivalents	**1,179.90**	**(445.75)**	**343.24**	**295.96**

GENERAL INFORMATION

Our Company was originally incorporated on August 21, 2017 under the name *'Amwill Health Care Private Limited',* pursuant to a certificate of incorporation dated August 22, 2017 issued by the Deputy Registrar of Companies, Karnataka at Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on December 28, 2023 and by the Shareholders in an Extraordinary General Meeting held on December 29, 2023 and a fresh certificate of incorporation dated January 25, 2024 was issued by the Registrar of Companies, Karnataka at Bangalore. Consequent to the conversion of our Company, the name of our Company was changed to '*Amwill Health Care Limited*'. The Corporate Identity Number of our Company is U36994KA2017PLC105721.

For details in relation to the change in Registered Office of our Company, please refer to the chapter titled, "*History and Certain Corporate Matters*" on page 152.

Registered Office of our Company

Amwill Health Care Limited
No. 90, 4th Floor, 2nd Main,
7th Cross, Chamrajpet,
Bangalore – 560 018,
Karnataka, India.
Telephone: +91 802 660 5825
E-mail: amwill@amwillhealthcare.com
Facsimile: N.A.
Investor grievance id: investors@amwillhealthcare.com
Website: www.amwillhealthcare.com
CIN: U36994KA2017PLC105721

Corporate Office of our Company

As on date of this Prospectus, our Company does not have a corporate office.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Karnataka at Bangalore situated at the following address:

Registrar of Companies, Karnataka at Bangalore
'E' Wing, 2nd Floor, Kendriya Sadana
Kormangala, Banglore - 560 034,
Karnataka, India.
Telephone: +91 802 563 3105, +91 802 553 7449/ 563 3104
Facsimile: +91 802 553 8531

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Tarun Gandhi	Chairman and Managing Director	07854699	Flat No. 201, Siddhachal Residency 59/4, 7th Main, 3rd Block, Tyagarajanagar, Banashankari, Bengaluru – 560 070, Karnataka, India.
2.	Anand Gandhi	Managing Director	07854706	59/6 - 1/2, Siddachal Residency, 3rd Block, 7th Main Road, TR Nagar, Tyagarajanagar, Banashankari, Bengaluru – 560 070, Karnataka, India.
3.	Rekha Jagadish	Non-Executive Director	10443391	No. 6 (Old No. 26), P M Basappa Layout, K G Nagar, Bangalore, South Gaviopuram Extension, Bangalore – 560 019, Karnataka, India.
4.	Sagar Goutam Nahar	Independent Director	10475550	Flat No. T 2, Arjun Sagar Residency 1/3, 13th Cross, West of Kariyappa Road, Jayanagar

S. No.	Name	Designation	DIN	Address
				7th Block, Banashankari II Stage, Bangalore – 560 070, Karnataka, India.
5.	Man Singh Gilundia	Independent Director	10833000	Flat No. 203, Site No. 59/3, Sidhachal Residency, 7th Main Road Thyagrajnagar, Bengaluru – 560 050, Karnataka, India.

For detailed profile of our Directors, please refer to the chapter titled "*Our Management*" on page 158 of this Prospectus.

Chief Financial Officer

Sharanya Nagaraj is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

No. 90, 4th Floor, 2nd Main,
7th Cross, Chamrajpet,
Bangalore – 560 018,
Karnataka, India.
Telephone: +91 938 050 1119
Facsimile: N.A.
E-mail: cfo@amwillhealthcare.com

Company Secretary and Compliance Officer

Sapna Parmar, is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

No. 90, 4th Floor, 2nd Main,
7th Cross, Chamrajpet,
Bangalore – 560 018,
Karnataka, India.
Telephone: +91 886 138 3441
Facsimile: N.A.
E-mail: cs@amwillhealthcare.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Offer related grievances, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder was required to enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediary(ies) in addition to the information mentioned hereinabove.

In terms of SEBI Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 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 three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% 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 Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Book Running Lead Manager

Unistone Capital Private Limited
A/ 305, Dynasty Business Park,
Andheri-Kurla Road, Andheri East,
Mumbai – 400 059, Maharashtra, India.
Telephone: +91 982 005 7533
Email: mb@unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
Website: www.unistonecapital.com
SEBI Registration number: INM000012449
CIN: U65999MH2019PTC330850

Registrar to the Offer and Share Escrow Agent

Bigshare Services Private Limited
S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai - 400 093,
Maharashtra, India
Telephone: +91 226 263 8200
Facsimile: +91 226 263 8299
Email: ipo@bigshareonline.com
Investor grievance email: investor@bigshareonline.com
Contact Person: Vinayak Morbale
Website: www.bigshareonline.com
SEBI Registration number: INR000001385
CIN: U99999MH1994PTC076534

Legal Advisor to the Offer

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.
Telephone: +91 995 611 4287
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory Auditor of our Company

M/s. SKLR & Co. LLP,
Chartered Accountants
407, 4th Floor, Sej Plaza, Marve Road,
Near Nutan School, Malad (West),

Mumbai – 400 064, Maharashtra, India.
Telephone: +91 224 601 5515/ 987 062 4948
Email: sklr@sklr.in
Website: www.sklr.in
Contact Person: Latesh Gada
Membership Number: 155999
Firm Registration Number: W100362
Peer Review Number: 015667

Bankers to our Company

Kotak Mahindra Bank Limited
No. 60, Gandhi Bazar,
Opp. to Udupi Sri Krishna Bhawan,
Basavanagudi, Bangalore – 560 004,
Karnataka, India.
Telephone: +91 973 997 3278
Facsimile: N.A.
Email: raghuram.br@kotak.com
Website: www.kotakmahindra.com
Contact Person: Raghuram B. R.
CIN: L65110MH1985PLC038137

Market Maker to the Offer

Globalworth Securities Limited
716, 7th Floor, Neelkanth Corporate Park
Kirol Road, Near Vidyavihar Railway Station, Vidyavihar (West),
Mumbai, Maharashtra, India
Telephone: 022-69190011
Email: compliance@globalworth.in
Website: www.globalworth.in
Contact Person: Kulin Shah
SEBI Registration No: INZ000189732

Banker to the Offer/ Refund Bank/ Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor,
A Wing, Infinity IT Park, Gen.,
A.K. Vaidya Marg, Malad - East,
Mumbai 400 097, Maharashtra, India.
Telephone: +91 226 605 6603
Facsimile: N.A.
Email ID: cmsipo@kotak.com
Website: www.kotak.com
Contact Person: Siddhesh Shirodkar

Syndicate Member

Globalworth Securities Limited
716, 7th Floor, Neelkanth Corporate Park
Kirol Road, Near Vidyavihar Railway Station, Vidyavihar (West),
Mumbai, Maharashtra, India
Telephone: 022-69190011
Email: compliance@globalworth.in
Website: www.globalworth.in
Contact Person: Kulin Shah
SEBI Registration No: INZ000189732

Designated Intermediaries

Self-Certified Syndicate Banks (SCSB's)

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

Syndicate SCSB Branches

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

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com as updated from time to time

Registrar and Share Transfer Agents

The list of the Registrar to Offer 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 (CDP's)

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

IPO Grading

No credit agency registered with SEBI was appointed for grading for the Offer.

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Offer will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received the written consent dated January 20, 2025 from M/s. SKLR & Co. LLP, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated December 27, 2024 on our Restated Financial Information; and (ii) their report dated January 20, 2025 on the statement of possible special tax benefits available to our Company and our Shareholders and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Inter-se Allocation of Responsibilities

Unistone Capital Private Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Offer. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was filed with SEBI, and SEBI did not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus and this Prospectus was furnished to the Board, for information and dissemination purposes. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus was filed and this Prospectus has been filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Draft Red Herring Prospectus was filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents and this Prospectus was also filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Changes in Auditors during the last three years

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Prospectus:

Name of the auditor	Date of change	Reason of change
Abhishek S Jain, Chartered Accountants No. 157, 1st Floor, 2nd Main 3rd Cross Chamrajpet, Bangalore – 560 018 Karnataka, India. **Telephone:** +91 895 170 7478 **E-mail:** abhishek89.ca@gmail.com **Membership number of Auditor:** 153496 **Firm Registration Number:** N.A. **Peer Review Certificate Number:** N.A.	January 8, 2021	Appointed as the Statutory Auditor to fill in the casual vacancy caused on account of resignation of the *erstwhile* auditor.
Abhishek S Jain & Co, Chartered Accountants No. 157, 1st Floor, 2nd Main 3rd Cross Chamrajpet, Bangalore – 560 018 Karnataka, India. **Telephone:** +91 895 170 7478 **E-mail:** abhishek89.ca@gmail.com **Firm Registration Number:** 024898S **Peer Review Certificate Number:** N.A.	September 1, 2023	Appointment as the statutory auditor, upon conversion of the auditor from a sole practitioner to a proprietorship concern.
	December 13, 2023	Resignation of the *erstwhile* statutory auditor, on account of not holding a peer reviewed certificate.
M/s. SKLR & Co. LLP, Chartered Accountants 407, 4th Floor, Sej Plaza, Marve Road, Near Nootan School, Malad (West), Mumbai – 400 064, Maharashtra, India. **Telephone:** +91 224 601 5515/ 987 062 4948 **Email:** sklr@sklr.in/team@sklr.in **Website**: www.sklr.in **Contact Person:** Latesh Gada **Membership Number:** 155999 **Firm Registration Number:** W100362 **Peer Review Number**: 015667	December 15, 2023	Appointed as the Statutory Auditor to fill in the casual vacancy caused on account of cessation of the *erstwhile* auditor.
	September 30, 2024	Appointment of M/s. SKLR & Co. LLP, Chartered Accountants, as the statutory auditor of our Company for a period of five years.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of Financial Express, an English national newspaper, all editions of Financial Express, a Hindi national newspaper and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where our Registered Office is located) at least two working days prior to the Bid/Offer Opening date. The Offer Price was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Offer Closing Date.

Principal parties involved in the Book Building Process were-

- Our Company;
- The Book Running Lead Manager, in this case being Unistone Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member for this Offer being, Global Worth Securities Limited;
- The Registrar to the Offer, in this case being Bigshare Services Private Limited;
- The Escrow Collection Banks/ Bankers to the Offer, in this case being Kotak Mahindra Bank Limited; and
- The Designated Intermediaries and Sponsor bank.

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

The Offer was made through the Book Building Process wherein 20.00% of the Net Offer was made available for allocation on a proportionate basis to QIBs. 5% of the QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less

than 40% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 40% of the Net Offer was made available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations.

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

All Bidders, were mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer were required to 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 Offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Offer Procedure*"** beginning on page 260 of this Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Offer Procedure*"** on page 260 of this Prospectus.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps that were required to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Offer Procedure*"** on page 260 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

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

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opening Date	Wednesday, February 5, 2025
Bid/Offer Closing Date	Friday, February 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, February 11, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 12, 2025

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Bid Cum Application Forms and any revisions to the same was accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders.

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

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

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

WITHDRAWAL OF THE OFFER

If our Company withdraws the Offer anytime after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through this Prospectus, which our Company will apply for only after Allotment.

UNDERWRITING

The Company and the Book Running Lead Manager to the Offer hereby confirm that the Offer was 100% Underwritten by the Underwriters i.e. Unistone Capital Private Limited and Globalworth Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated August 22, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Offer Size Underwritten
Unistone Capital Private Limited A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059, Maharashtra, India. **Telephone**: +91 982 005 7533 **Email**: mb@unistonecapital.com **Investor grievance email**: compliance@unistonecapital.com **Contact Person**: Brijesh Parekh **Website**: www.unistonecapital.com **SEBI Registration number**: INM000012449 **CIN**: U65999MH2019PTC330850	54,03,600	5,998.00	100%

**Includes 2,71,200 Equity shares of ₹10.00 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) the Market Maker Reservation Portion which was subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into a Market Making Agreement dated May 18, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Globalworth Securities Limited
716, 7th Floor, Neelkanth Corporate Park
Kirol Road, Near Vidyavihar Railway Station, Vidyavihar (West),
Mumbai, Maharashtra, India
Telephone: 022-69190011
Email: compliance@globalworth.in
Website: www.globalworth.in
Contact Person: Kulin Shah
SEBI Registration No: INZ000189732

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Selling Shareholders have entered into an agreement with the Lead Manager and the Market Maker (duly registered with SME Platform of BSE Limited to fulfil the obligations of Market Making) dated May 18, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Globalworth Securities Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by SME Platform of BSE Limited and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
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 the BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 1200 equity shares; however, the same may be changed by the SME platform of BSE from time to time).Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
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 Offer Size (Including the 2,71,200 Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 2,71,200 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer 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, SME Platform of BSE Limited may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
9. 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 Offer price.
10. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. 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.
12. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
13. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running 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, as amended. Further our Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

15. **Punitive Action in case of default by Market Makers**: The Exchange 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.

16. **Price Band and Spreads**: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer 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.

17. The following spread will be applicable on the SME Exchange/ Platform.

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

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

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

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

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 / BSE Limited from time to time.

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

CAPITAL STRUCTURE

The share capital of our Company as on date of this Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A.	**Authorised Share Capital:**		
	2,10,00,000 Equity Shares having face value of ₹ 10 each[(1)]	2,100.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Offer**		
	1,56,00,000 Equity Shares having face value of ₹ 10 each	1,560.00	-
C.	**Present Offer in terms of this Prospectus[(2)(3)]**		
	Offer of 54,03,600* Equity Shares of ₹ 10 each at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per Equity Share	540.36	5,998.00
	The Offer Consists of :		
	44,03,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating ₹ 4,888.00 lakhs.	440.36	4,888.00
	Offer for sale by the Selling Shareholders of 10,00,000 equity shares of ₹ 10 each at a price of ₹ 111 per equity share aggregating to ₹ 1,110.00 lakhs.[(2)]	100.00	1,110.00
	Which comprises:		
	2,71,200 Equity Shares of ₹ 10 each at a price of ₹ 111 per Equity Share reserved as Market Maker Portion	27.12	301.03
	Net Offer to Public of 51,32,400 Equity Shares of ₹ 10 each at a price of ₹ 111 per Equity Share to the Public	513.24	5,696.96
D.	**Paid-up Share Capital after the Offer**		
	2,00,03,600 Equity Shares of ₹ 10 each	2,000.36	
E.	**Securities Premium Account**		
	Before the Offer	Nil	
	After the Offer	4,447.64	

**Subject to finalisation of Basis of Allotment.*

(1) For details in change in Authorised Share Capital of our Company, please refer to "History and Certain Corporate Matters - Amendments to the Memorandum of Association" on page 153 of this Prospectus.

(2) The present Offer was authorized pursuant to a resolution of our Board dated April 5, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated April 6, 2024 under Section 62(1)(c) of the Companies Act, 2013.

(3) The Equity Shares being offered by each of the Selling Shareholders are eligible to be offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholder has, severally and not jointly, consented to the sale of their respective portion of the Offered Shares in the Offer for Sale. For further details on the authorizations of the Selling Shareholders in relation to the Offered Shares, see the sections titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 52 and 238, respectively.

(4) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under-subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1) **Share Capital History of our Company:**

Equity Share Capital

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

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation*	30,000	10	10	Cash	Subscription to Memorandum of Association(1)	30,000	3,00,000
December 23, 2023	20,000	10	10	Cash	Rights Issue in the ratio of 2:3 to shareholders holding Equity Shares on December 13, 2023(2)	50,000	5,00,000
April 5, 2024	1,55,50,000	10	NA	Consideration other than cash	Bonus Issue in the ratio of 311:1 to shareholders holding Equity Shares on April 4, 2024(3)	1,56,00,000	15,60,00,000

**The MoA of our Company was signed on August 19, 2017. However, our Company was incorporated on August 21, 2017.*

(1) Subscription of MOA for the total of Equity Shares by Tarun Gandhi (10,000 Equity Shares); Anand Gandhi (10,000 Equity Share); and Lalith Kumar (10,000 Equity Shares).

(2) Rights issue of 20,000 Equity Shares in the ratio of 2:3 to the following Shareholders:

S. No.	Name of Shareholders	Number of Equity Shares allotted
1.	Shashikala	1,070
2.	Anand Gandhi	7,996
3.	Tarun Gandhi	7,996
4.	Isha Gandhi	1,068
5.	Bhavika Gandhi	1,068
6.	Bhavya Gandhi	202
7.	Abhishek Jain	600

(3) Bonus Issue of 1,55,50,000 Equity Shares in the ratio of 311:1 to the following Shareholders:

S. No.	Name of Shareholders	Number of Equity Shares allotted
1.	Anand Gandhi	63,08,635
2.	Tarun Gandhi	63,08,635
3.	Shashikala	7,69,725
4.	Isha Gandhi	7,69,725
5.	Bhavika Gandhi	7,69,725
6.	Bhavya Gandhi	1,57,055
7.	Abhishek Jain	4,66,500

2) **Preference Share capital history of our Company**

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

3) **Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

Except as set out below we have not issued equity shares for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which bonus shares issued
April 5, 2024	1,55,50,000	10	N.A.	Bonus Issue in the ratio of 311:1 authorised by our Board, pursuant to a resolution passed at its meeting held on April 3, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on April 4, 2024(1)	N.A.	Bonus issued out of free Reserves

(1)For list of allottees see note (3) of paragraph titled "Share Capital History of our Company" mentioned above.

4) As of date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.

5) Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

6) Our Company has not issued any Equity Shares at a price which may be lower than the Offer Price, during a period of one year preceding the date of this Prospectus.

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V) + (++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	6	1,51,32,000	-	-	1,51,32,000	97.00	1,51,32,000	1,51,32,000	97.00	-	-	-	-	-	-	1,51,32,000
(B)	Public	1	4,68,000	-	-	4,68,000	3.00	4,68,000	4,68,000	3.00	-	-	-	-	-	-	4,68,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	1,56,00,000	-	-	1,56,00,000	100.00	1,56,00,000	1,56,00,000	100.00	-	-	-	-	-	-	1,56,00,000

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

8) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 80% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Anand Gandhi	63,28,920	40.57
2.	Tarun Gandhi	63,28,920	40.57
3.	Abhishek Jain	4,68,000	3.00
4.	Bhavika Gandhi	7,72,200	4.95
5.	Isha Gandhi	7,72,200	4.95
6.	Shashikala	7,72,200	4.95
7.	Bhavya Gandhi	1,57,560	1.01
Total		**1,56,00,000**	**100.00**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Anand Gandhi	63,28,920	40.57
2.	Tarun Gandhi	63,28,920	40.57
3.	Abhishek Jain	4,68,000	3.00
4.	Bhavika Gandhi	7,72,200	4.95
5.	Isha Gandhi	7,72,200	4.95
6.	Shashikala	7,72,200	4.95
7.	Bhavya Gandhi	1,57,560	1.01
Total		**1,56,00,000**	**100.00**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Anand Gandhi	20,285	40.57
2.	Tarun Gandhi	20,285	40.57
3.	Abhishek Jain	1,500	3.00
4.	Bhavika Gandhi	2,475	4.95
5.	Isha Gandhi	2,475	4.95
6.	Shashikala	2,475	4.95
7.	Bhavya Gandhi	505	1.01
Total		**50,000**	**100.00**

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

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Anand Gandhi	10,000	33.33
2.	Tarun Gandhi	10,000	33.33
3.	Shashikala	10,000	33.33
Total		**30,000**	**100.00**

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

f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Prospectus.

9) Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of

Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

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

Tarun Gandhi

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
On Incorporation*	Subscription to Memorandum of Association	Cash	10,000	10	10	0.06	0.05
December 13, 2023	Transfer of Equity Shares by way of Gift to Abhishek Jain	Consideration other than Cash	(450)	10	N.A.	0.00	Negligible
	Transfer of Equity Shares by way of Gift to Bhavya Gandhi	Consideration other than Cash	(150)	10	N.A.	0.00	Negligible
	Transfer of Equity Shares by way of Gift from Shashikala	Consideration other than Cash	2,594	10	N.A.	0.02	0.01
December 23, 2023	Rights Issue in the ratio of 2:3 to shareholders holding Equity Shares on December 13, 2023	Cash	7,996	10	10	0.05	0.04
December 28, 2023	Transfer of Equity Shares by way of Gift from Isha Gandhi	Consideration other than Cash	195	10	N.A.	Negligible	Negligible
	Transfer of Equity Shares by way of Gift from Shashikala	Consideration other than Cash	100	10	N.A.	Negligible	Negligible
April 5, 2024	Bonus Issue in the ratio of 311:1 to shareholders holding Equity Shares on April 4, 2024	Consideration other than Cash	63,08,635	10	N.A.	40.44	31.54
Total			**63,28,920**			**40.57**	**31.64**

Anand Gandhi

Date of Allotment / Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	% of Pre-Issue Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital
On Incorporation*	Subscription to Memorandum of Association	Cash	10,000	10	10	0.06	0.05
December 13, 2023	Transfer of Equity Shares by way of Gift to Abhishek Jain	Consideration other than Cash	(450)	10	N.A.	0.00	Negligible
	Transfer of Equity Shares by way of Gift to Bhavya Gandhi	Consideration other than Cash	(150)	10	N.A.	0.00	Negligible
	Transfer of Equity Shares by way of Gift from Shashikala	Consideration other than Cash	2,594	10	N.A.	0.02	0.01
December 23, 2023	Rights Issue in the ratio of 2:3 to shareholders holding Equity Shares on December 13, 2023	Cash	7,996	10	10	0.05	0.04
December 28, 2023	Transfer of Equity Shares by way of Gift from Bhavika Gandhi	Consideration other than Cash	195	10	N.A.	0.00	Negligible
	Transfer of Equity Shares by way of Gift from Shashikala	Consideration other than Cash	100	10	N.A.	0.00	Negligible
April 5, 2024	Bonus Issue in the ratio of 311:1 to shareholders holding Equity Shares on April 4, 2024	Consideration other than cash	63,08,635	10	N.A.	40.44	31.54
		Total	**63,28,920**			**40.57**	**31.64**

11) As on the date of this Prospectus, the Company has seven (7) members/shareholders.

12) The details of the Shareholding of the Promoters and members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Offer Capital	No. of Equity Shares	As a % of Post Offer Capital
Promoters					
1.	Anand Gandhi	63,28,920	40.57	63,28,920	31.64
2.	Tarun Gandhi	63,28,920	40.57	63,28,920	31.64
Total – A		**1,26,57,840**	**81.14**	**1,26,57,840**	**63.28**
Promoter Group and Selling Shareholders					
1.	Bhavika Gandhi	7,72,200	4.95	3,17,000	1.58
2.	Isha Gandhi	7,72,200	4.95	3,17,000	1.58
3.	Shashikala	7,72,200	4.95	7,22,700	3.61
4.	Bhavya Gandhi	1,57,560	1.01	1,17,460	0.59
Total – B		**24,74,160**	**15.86**	**14,74,160**	**7.37**
Total (A+B)		**1,51,32,000**	**97.00**	**1,41,32,000**	**70.65**

13) Except as disclosed in "*Shareholding of our Promoters*", our Promoters, Promoter Group, Selling Shareholders, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (6) months preceding the date on which this Prospectus is filed with Stock Exchange.

14) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Prospectus.

15) **Promoters' Contribution and other Lock-In details:**

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("**Minimum Promoters' Contribution**"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoters' Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Offer / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post- Offer paid-up capital	Period of lock-in
Tarun Gandhi							
20,02,800	Bonus Issue in the ratio of 311:1 to shareholders holding Equity Shares on April 4, 2024	April 5, 2024	10	N.A.	Consideration other than Cash	10.01	Three Years
Anand Gandhi							
20,02,800	Bonus Issue in the ratio of 311:1 to shareholders holding Equity Shares on April 4, 2024	April 5, 2024	10	N.A.	Consideration other than Cash	10.01	Three Years
40,05,600						**20.02**	

** Subject to finalisation of Basis of Allotment. The aforementioned distribution will be adjusted based on the finalization of the allotment of Equity Shares at the time of filing of the Prospectus, and accordingly, the aforementioned details may be modified.*
(1)For a period of three years from the date of allotment.
(2)All Equity Shares have been fully paid-up at the time of allotment.
(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see "***Shareholding of our Promoters***" on page 75.

The Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as 'promoter' under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters' contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

- Equity Shares allotted to the promoter against the capital existing in the firms for a period of less than one year on a continuous basis.
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

Our Company has not been formed by the conversion of an LLP/ partnership firm into a company in the past one year.

All the Equity Shares held by the Promoters and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of the Red Herring Prospectus till the date of commencement of lock in period as stated in the Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoters' Contribution for a period of three years as stated in the table above, the entire pre-Offer capital of our Company, including the excess of minimum Promoters' Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Offer. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 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 Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

16) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

17) The post-Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

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

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

20) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of

the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

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

23) There were no transactions in Equity Shares made by our Promoters and the Promoter Group during the period between the date of filing the Red Herring Prospectus and the date of closure of the Offer, which were required to be reported to the Stock Exchanges within 24 hours of the transaction.

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

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

26) Except for Bhavika Gandhi, Isha Gandhi, Shashikala and Bhavya Gandhi, who are Selling Shareholders in this Offer, our Promoters and the members of our Promoter Group did not participate in the Offer.

27) Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of the Shareholders	Pre-Offer		Post - Offer	
		Number of Equity Shares	% of Pre-Offer Equity Share Capital	Number of Equity Shares	% of Post-Offer Equity Share Capital
1.	Anand Gandhi	63,28,920	40.57	63,28,920	31.64
2.	Tarun Gandhi	63,28,920	40.57	63,28,920	31.64
	Total	**1,26,57,840**	**81.14**	**1,26,57,840**	**63.28**

28) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.

29) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"Offer Procedure"** beginning on page 260 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

30) An investor could not make an application for more than the number of Equity Shares offered in this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

31) An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post-Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

32) 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 Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

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

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

OBJECTS OF THE OFFER

The Offer comprises of a fresh issue of 44,03,600* Equity Shares of ₹ 10/- each at a price of ₹ 111 per Equity Share, including a share premium of ₹ 101 per equity share aggregating to ₹ 4,888.00 Lakhs by our Company and Offer for Sale of 10,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 111 per Equity Share, including a share premium of ₹ 101 per equity share aggregating ₹ 1,110.00 Lakh by our Promoters.
**Subject to finalization of Basis of Allotment*

Net Proceeds

The details of the proceeds of the Offer are set forth in the table below:

(₹ in lakh)

Particulars	Amount
Gross Proceeds of the Offer	5,998.00
Less: Offer for Sale	1,110.00
Less: Offer Expenses*	669.66
Net Proceeds**	4,218.34

**For details see "Offer Related Expenses" below on page 86.*
*** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to the filing with the RoC.*

The Objects of the Offer are:

We propose to utilize the Net Proceeds in the following manner:

(₹ *in lakhs*)

Sr. No.	Particulars	Estimated amount
1.	Funding of working capital requirements of our Company	2,500
2.	Marketing and brand building activities	500
3.	General corporate purposes[(1)(2)]	1,218.34

[(1)] To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.
[(2)] The amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue

(Collectively, referred to herein as the "**Objects**")

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association our Company enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used).

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below. 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 27 of this Prospectus.

Further, our Company expects to receive the benefits of listing of the Equity Shares on the SME Platform of BSE Limited ("**BSE**") including the enhancement of our Company's visibility and brand image among our existing and potential customers as well as vendors and creation of a public market for our Equity Shares in India.

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 Offer, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals and in such case the Funds raised shall be utilized towards 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 Offer 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 27 of this Prospectus.

Means of finance

Since the entire fund requirement of ₹ 3,000 lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

Funding working capital requirements of our Company

We are a derma-cosmetic development company having core focus on development of problem solving dermatological, cosmeceutical and aesthetical products, and therefore to direct all our efforts towards product formulation and development, we outsource key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. We are currently present in Karnataka, Andhra Pradesh and Telangana. Our Company has created a structured storage and distribution chain through one of its promoter group entities, namely, M/s. Amderma Healthcare LLP ("**Amderma**"), which was established under the guidance of Tarun Gandhi. Our Company has entered into a carrying and forwarding agreement dated May 15, 2024 which was effective from January 1, 2024, with Amderma, for the purpose of appointing Amderma as a carrying and forwarding agent ("**CF Agreement**"). Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. In accordance with the CF Agreement, our Company upon receiving an order from wholesalers, doctors, hospitals, nursing homes, *etc*., passes on the order for execution to Amderma, by selling all our products to Amderma. Amderma records the order in its books of accounts and thereafter executes it on our behalf. Accordingly, we derive all of our revenue from M/s. Amderma Healthcare LLP. We have engaged Amderma as a carrying and forwarding agent, to outsource order execution and product distribution in order to consolidate all our efforts and resources towards product development and formulation.

Therefore, our business is working capital intensive in nature, and currently, we fund a majority of our working capital requirements in the ordinary course of business from our internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements. We propose to utilize ₹ 2,500 lakhs from the Net Proceeds to fund the working capital requirements of our Company in the Financial Year 2026.

Basis of estimation of working capital requirement and estimated working capital requirements

(a) Existing working capital

Set forth below are the existing working capital of our Company as on six months ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022, as derived from our audited standalone financial statements:

(₹ in lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Assets				
Inventories	95.24	48.99	317.96	205.76
Trade receivables	1,154.75	1,295.62	123.20	87.53

Particulars	For the period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash and bank balances	1,318.19	327.78	685.36	240.80
Other financial assets and current assets	135.28	73.49	11.87	25.75
Total Current Assets (A)	**2,703.46**	**1,745.88**	**1,138.39**	**559.84**
Current Liabilities				
Trade payables	126.62	29.19	518.40	243.19
Other financial liabilities	174.07	3.52	0.06	0.03
Other current liabilities	194.05	120.62	230.40	240.13
Total Current Liabilities (B)	**494.74**	**153.33**	**748.86**	**483.35**
Total working capital requirements (A-B)	**2,208.72**	**1,592.55**	**389.53**	**76.49**
Source of funds				
Borrowings	-	-	3.50	12.11
Internal accruals / Net worth	2,208.72	1,592.55	386.02	64.38

Note: As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025

(b) Future working capital requirements

Our company's future working capital requirement depends on our strategy to expand into new territories. Currently we are present in Karnataka, Andhra Pradesh and Telangana and we are now proposing to expand in West Bengal and Odisha. We have already appointed senior regional sales managers, regional sales managers and sales executives in these states. However, we are yet to commence marketing operations in these states. As and when we start our business operations in West Bengal and Odisha, we will be required to offer credit to attract customers, resulting in a period of high trade receivables days. Accordingly, our Company intends to utilize ₹ 2,500 lakhs from the Net Proceeds towards funding the working capital requirements of our Company in Financial Year 2026 and 2027.

On the basis of our existing working capital requirements and the estimated working capital requirements, our Board, pursuant to their resolution dated January 20, 2025 has approved the projected working capital requirements for Financial Years 2026 and the proposed funding of such working capital requirements as stated below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2025 (Estimated)	For the year ended March 31, 2026 (Estimated)
Current Assets		
Inventories	214.80	362.42
Trade receivables	1,526.85	2,000.13
Cash and bank balances	343.79	493.83
Other financial assets and current assets	78.43	87.97
Total Current Assets (A)	**2,163.87**	**2,944.36**
Current Liabilities		
Trade payables	284.02	371.11
Other financial liabilities	248.65	340.37
Other current liabilities	96.80	108.07
Total Current Liabilities (B)	**629.47**	**819.55**
Total working capital requirements (A-B)	**1,534.40**	**2,124.81**
Source of funds		
Internal accruals / Net worth	499.75	659.46
Proceeds from the Offer	1,034.64	1,465.35

Note: As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025.

(c) Assumptions for our estimated working capital requirements

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended September 30, 2024 as well as projections for the Financial Year ended March 31, 2025 and March 31, 2026

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2024	For the period ended September 30, 2024	For the year ended March 31, 2025 (Estimated)	For the year ended March 31, 2026 (Estimated)
Inventories	95	105	56	21	25	40
Trade Receivables	35	13	87	97	79	70
Trade Payables	156	153	23	22	30	45

Note: As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025.

(d) Key justifications for holding period levels

Particulars	Justification
Inventories	Our inventory days, which represent the number of days our inventory is held, was 95 days in Fiscal 2022 as our company was in its early stage of growth. However, from Fiscal 2023 onwards, our inventory days have shown a gradual decrease i.e. 105 days, 56 days and 21 days for Fiscal 2023, Fiscal 2024 and for the period ended September 30, 2024 respectively. We expect our inventory days to be 25 days and 40 days for Fiscal 2025 and Fiscal 2026, respectively. There is a decrease in inventory holding days for the Fiscal 2024 which is due to effective management of inventory so as to reduce the working capital requirement. Also, we have estimated further decrease in our inventory holding days in Fiscal 2025 and Fiscal 2026 which is due to our organisation's aim to maintain optimum level of inventory by efficient forecasting.
Trade Receivables	Over the past three fiscal years, we have observed decrease in our trade receivables days. In Fiscal 2022, our trade receivables days were 35 days, which decreased to 13 days in Fiscal 2023. However, our trade receivables days were 87 days and 97 days in Fiscal 2024 and for the period ended September 30, 2024 respectively. We expect our trade receivables days to be 79 days and 70 days for Fiscal 2025 and Fiscal 2026, respectively. This trend is primarily driven by the characteristics of C&F agency, which predominantly helps the company in Handling and Distributing its products to the Customers. The increase of days from Fiscal 2024 onwards is due to the company's vision to explore new territories such as West Bengal and Odisha, hence prolonged credit period is a result of the trust and long-term relationships we foresee to maintain with C&F and CSA Agencies. As a result, our trade receivable days are in alignment with industry norms and the necessity to accommodate the payment practices in our customer base.
Trade Payables	During Fiscal 2022, our trade payable days was 156 days as the company was in its early stage of building the promising relationship with its suppliers. Subsequently our trade payables days have decreased to 153 days, 23 days and 22 days in Fiscal 2023, Fiscal 2024 and for the period ended September 30, 2024 respectively. We expect to increase our trade payables days to 30 days and 45 days in Fiscal 2025 and Fiscal 2026, respectively. The reduction in days from Fiscal 2022 onwards, is indicative of our efficient management of payables and underscores our commitment to optimizing cash flows. The decrease from Fiscal 2024 was primarily due to insertion of new Income Tax regulation section 43B(h), which states that all the payments to MSME units shall be made within 45 days from due date. As majorly our suppliers are registered as Micro and Small scale entity under MSME Act, 2006, our organisation aims for timely payment practices and efficient utilization of working capital.

Note: As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025

Marketing and brand building activities

Our Company is a derma-cosmetic development company, engaged in development of dermatological products that offer (i) generic dermatological solutions; and (ii) solutions for specific dermatological disorders, including acne, fungal infections, anti-ageing, histaminic, peri orbital hyperpigmentation, scabies, perspiration, trichology and vitiligo. Since incorporation of our Company, has developed seven new products, namely proputor tabs, XL hydra cream, ozederm cream, PD-pill 10 tablets, XL aqua moisturising lotion, ultra kromaglo effervescent tablets and depimed ultra cream. Out of these products, our Company did not receive a positive response for PD -pill 10 tablets, proputor tabs and ozederm cream and therefore has discontinued former two products. For details in respect of these products, please refer to "*Our Business – Case Studies*" on page 126. Further, our Company had executed an Asset Transfer MoU dated March 31, 2020

with M/s. Amwill Healthcare, represented by its sole proprietor, Anand Gandhi for purchasing its assets, including its intellectual property rights and dermatological products, pursuant to which the products developed by our Promoters under M/s. Amwill Healthcare were added in our product portfolio. For further details, please see "*History and Certain Corporate Matters*" and "*Government and Other Approvals*" on pages 152 and 230, respectively of this Prospectus.

The core focus of our Company is on development of problem solving dermatological, cosmeceutical and aesthetical products, and therefore to direct all our efforts towards product formulation and development, we have outsourced key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. Accordingly, we focus on development and marketing our products through a hierarchy of regional managers, area managers and sales executives who implement our sales and marketing strategies across the states of Karnataka, Andhra Pradesh and Telangana, being the regions where we presently operate. Under the guidance of our Promoter and Managing Director, Tarun Gandhi, our Company has been able to create a hierarchy of regional managers, area managers and sales executives who implement our sales and marketing strategies across the states of Karnataka, Andhra Pradesh and Telangana. Our managers approach various doctors and strategically place our products in their portfolio, who based on their assessment prescribe our products to their patients and also recommend the same in free medical camps in which they participate. As of April 30, 2024, we have 31 sales and marketing managers employed under our Company.

Further, we are proposing to expand our operations in West Bengal and Odisha, and therefore we have during the year 2024, appointed senior regional sales managers, regional sales managers and sales executives in these states.

As part of our marketing strategy, we also participate in various scientific exhibitions and seminars organised by Indian Association of Dermatologists, Venereologists and Leprologists to showcase our products. Further, we also advertise our products in various scientific journals which offers good publicity for our products.

In respect of the products developed by us and our Promoters, we believe that consumers associate our products with quality derma-cosmetic products, on account of our practice of seeking regular guidance from dermatologists while developing our products. We believe that a well-planned media mix and other brand building activities will continue to result in a high brand recall for us. We also wish to expand our operations in West Bengal and Odisha and therefore believe that through strategic marketing initiatives, we would be able to create a presence for our products in the said jurisdictions as well.

Our total marketing and brand building expenses, which we refer to as "*Advertisement and Sales Promotion Expense*" in our Restated Financial Information, were ₹ 139.23 lakhs, ₹ 376.84 lakhs, ₹ 293.25 lakhs₹ 223.36 lakhs, and during the six month period ended September 30, 2024 and the Fiscals 2024, 2023, and 2022, and constituted 9.60%, 13.69%, 11.23% and 9.20% of our total expenses for such periods, respectively.

The Board of our Company has noted, in their meeting dated May 17, 2024, that our Company shall have the budget of ₹ 500 lakhs to spend towards marketing and brand building exercises, wherein a portion of the Net Proceeds shall be utilised to fund the advertisements which shall be published through Paradigm Infocom Private Limited, during the Fiscal 2024, and the remining portion shall be used to fund the marketing and brand building exercises during the Fiscal 2024. We intend to deploy ₹ 500 lakhs from the Net Proceeds towards marketing and brand building exercise. Our Company has obtained the following quotations for undertaking marketing and brand building exercises in the next Fiscal:

S. No.	Name of the vendor	Particulars of the quotation	Amount of the Quotation	Date of Quotation	Validity of the Quotation
1.	Paradigm Infocom Private Limited*	Advertisement in the digital edition of Aestheticians Journal: Size of Advt.: 1 Double Spread Ad and 3 Single Full Page ad.	Rate Per Issue: ₹ 17,00,000 plus 5% GST for a contract of 12 issues starting from April' 2025 till March' 2026. 500 copies of advertisements shall be provided.	November 21, 2024	Six months from the date of the quotation
2.		**Media**: Print and Digital Editions **Journal Name**: The Aestheticians Journal	Rate/per issue: Rs.17,00,000/- + 5% GST i.e	March 30, 2024	-

S. No.	Name of the vendor	Particulars of the quotation	Amount of the Quotation	Date of Quotation	Validity of the Quotation
		Period of contract: April 2024-March 2025 **Number of issues**: 12 **Branding opportunities**: Advertisements in "The Aestheticians Journal" **Complimentary**: 500 copies **Page Size**: Width 210 mm X Height 300 mm	(Seventeen Lakhs + 5% GST) Annual Contract Value: ₹ 204.00 lakhs		
3.	CIMS Medica India Private Limited	• Branding as Gold Sponsorship provider on the microsite • Internal advt. space in MSE Multisponsored Guide To be circulated in conferences such as Dermacon event • Prime Sight Banner Space on the Website • Branding during the Online CME Event. • Prime Sight Branding Space in Dermatology section on MIMS.com • Branding Space on the year book 2024-Expert Panel	2,20,00,000 (Gold Sponsor)	November 19, 2024	Six months from the date of the quotation

**Our Company shall be funding the payment made to the vendor during the period December 2024 to March 31, 2025 from the Net Proceeds.*

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. There is risk of increased cost of acquiring new consumers through marketing efforts due to increase in competition. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments.

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 the balance Fresh Issue proceeds aggregating ₹ 1,218.34 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual Offer expenses turn to be lesser than the estimated Offer expenses of ₹ 669.66 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 669.66 lakhs. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees which shall be solely borne by the Company; and (ii) all costs, fees and expenses that are associated with and incurred in connection with the Offer shall be borne by the Company and each of the Selling Shareholders solely based on the following: (i) by the Company in relation to the Equity Shares issued and allotted by the Company in the Fresh Issue; and (ii) by the Selling Shareholders in proportion to their respective number of the Offered Shares sold and transferred in the Offer for Sale, in accordance with Applicable Law, including section 28(3) of Companies Act, 2013. All estimated Offer related expenses to be proportionately borne by the Selling Shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Selling Shareholders. In the event, any expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses, directly from the Public Offer Account.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses shall be shared between our Company and the Selling Shareholders in proportion to the number of Equity Shares offered by our Company through the Fresh Issue and the number of Offered Shares offered by the Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

The break-up of the estimated Offer expenses are set forth below:

Expenses	**Estimated expenses(1) (in ₹ lakhs)**	**As a % of the total estimated Offer expenses(1)**	**As a % of the total Gross Offer Proceeds(1)**
Offer relating expenses such as fees to Book Running Lead manager Fixed Fee, Registrar to the Issue, Legal Advisors, Auditors, statutory advertisements and other expenses incurred / to be incurred including promotional expenses.	57.13	6.95%	0.95%
Underwriting commission, brokerage and selling commission, selling and marketing fees (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)	727.22	88.50%	12.12%
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses.	37.38	4.55%	0.62%
Total estimated Offer expenses	**821.73**	**100.00%**	**13.70%**

**Please note that the cost mentioned is an estimate quotation obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward Offer expenses shall be recouped out of the Offer proceeds.*

Notes:
Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

1. *The fund deployed towards issue expenses is ₹ 31.90 lakhs pursuant to certificate issued by our Statutory Auditor dated February 08, 2025, and the same will be recouped out of Offer expenses.*
2. *Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15% on the allotment amount on the application wherein shares are allotted.*
3. *Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupees One lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rupees One lakhs.*

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of anyother listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 262 of the SEBI ICDR Regulations, since the Net Proceeds do not exceed ₹ 10,000.00 lakhs, appointment of monitoring agency is not applicable.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders througha postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passingof such special resolution shall specify the prescribed details and be published in accordance with the CompaniesAct, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above statedproposal to vary the objects, at a price and in such manner as may be prescribed by SEBI in Regulation 290 and Schedule XX of the SEBI ICDR Regulations.

Appraising Entity

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

Other Confirmations

Except for the proceeds payable to the Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be paid to our Promoters, Promoter Group, Directors, or our Key Managerial Personnel and Senior Management, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Promoters, Promoter Group, Directors or our Key Management Personnel in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band, Floor Price and the Offer Price were determined by our Company in consultation with the BRLM, and on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 10.05 times the face value and the Cap Price is 11.10 times the face value.

Investors should refer to "*Risk Factors*", "*Our Business*", "*Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" on pages 27, 109, 179 and 214, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are

- Extensive product portfolio supported by product formulation capabilities and dynamic advisory board of reputed dermatologists.
- Long standing presence through our Promoters with strong brand equity
- Provision of high-quality product development through tie ups with contract manufacturers and prototype developers.
- Well experienced management team with proven project management and implementation skills.

For further details, see *"Risk Factors"* and *"Our Business"* on pages 27 and 109, respectively.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see *"Financial Statements"* on page 179. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Year ended	Basic EPS *(in ₹)*	Diluted EPS *(in ₹)*	Weight
Fiscal 2024	8.04	8.04	3
Fiscal 2023	2.00	2.00	2
Fiscal 2022	1.65	1.65	1
Weighted Average	**4.96**	**4.96**	
For the period ended September 30, 2024*	4.18	4.18	

** Not annualised*

Notes:

a) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.*
b) *Basic and diluted EPS are based on Restated Financial Information.*
c) *The face value of each Equity Share is ₹10.*
d) *Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares. The weighted average number of Equity Shares outstanding during the year.*
e) *Basic EPS and diluted EPS calculations are in accordance with Accounting Standard 20 'Earnings per Share'.*
f) *The above statement should be read with significant accounting policies and the notes to Restated Financial Information.*
g) *Pursuant to a resolution of our Board passed in their meeting held on April 3, 2024, and a resolution of our Shareholders passed in their extraordinary general meeting held on April 4, 2024, issued bonus shares in the proportion of three hundred eleven equity shares for everyone existing fully paid-up Equity Share (311:1) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of basic and diluted EPS for our Company, i.e., bonus of equity shares is retrospectively considered for the computation of EPS for all financial years/ period presented.*

2. Price / Earning (P/E) Ratio in relation to Price band of ₹ 105 to ₹ 111 per Equity Share

Particulars	P/E at the lower end of the price band (no. of times) *	P/E at the higher end of the price band (no. of times) *
a) P/E ratio based on Basic EPS as at March 31, 2024	13.07	13.81
b) P/E ratio based on Diluted EPS as at March 31, 2024	13.07	13.81

** To be updated at Prospectus stage.*

Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

Particulars	P/E ratio
Industry	
Highest	26.45
Lowest	45.06
Average	**35.76**

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE/BSE as on January 07, 2025, divided by the diluted EPS for the year ended March 31, 2024.

3. Return on Net Worth (RONW):

Year ended	RoNW (%)	Weight
Fiscal 2024	73.06%	3
Fiscal 2022	67.67%	2
Fiscal 2021	172.97%	1
Weighted Average	**87.92%**	
For the period ended September 30, 2024*	27.52%	

** Not annualised*

Notes:

a) RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)

b) The figures disclosed above are based on the Restated Financial Statements of our Company.

4. Net Asset Value (NAV) per Equity Share

Financial Year	Net Asset Value per equity shares
Net Asset Value per Equity Share as of September 30, 2024	15.18
Net Asset Value per Equity Share as of March 31, 2024	11.00
After Completion of the Offer	
- At the Floor Price	34.95
- At the Cap Price	36.27
Offer Price	111

Notes:

a) *Net asset value per equity share is calculated as net worth as of the end of relevant year divided by the weighted number of equity shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.*

b) *Pursuant to a resolution of our Board passed in their meeting held on April 3, 2024, and a resolution of our Shareholders passed in their extraordinary general meeting held on April 4, 2024, issued bonus shares in the proportion of three hundred eleven equity shares for every one existing fully paid-up Equity Share (311:1) held by such Shareholders. The impact of the bonus issue has been considered in the calculation of NAV for our Company, i.e., bonus of equity shares are retrospectively considered for the computation of NAV for all financial years/ period presented.*

5. Comparison with listed industry peer:

Following is the comparison with our peer companies listed in India:

Name Of The Company	For the year ended 2024						
	Face value (₹)	Revenue from operations (₹ in lakhs)[1]	Basic EPS (₹)	Dilut ed EPS (₹)	P/E (based on Diluted EPS)	Return on net worth (%)	NAV per Equity Share (₹)
Amwill Health Care Limited	10	4,394.83	8.04	8.04	13.81	73.06%	11.00
Peer Group							
Vaishali Pharma Limited	10	8,627.97	0.68	0.64	26.45	1.68%	39.97
Trident Lifeline Limited	10	4,465.24	6.13	6.13	45.06	13.37%	45.81

Source: All the financial information for listed industry peers mentioned above is on Standalone basis as available sourced from the financial Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2024

Notes:

1. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on January 07, 2025 divided by the Diluted EPS.*
2. *Net Profit after tax, as restated divided by Average Net-worth, as restated (Net worth include share capital and reserves and surplus)*
3. *NAV is computed as the closing net worth divided by the outstanding number of equity shares.*

Investors should read the above mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*FinancialInformation*" on pages 27, 109, 214 and 179, 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*" and you maylose all or part of your investments.

6. Key financial and operational performance indicators ("KPIs")

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

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

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and sizeof our business.
Total Revenue	Total Revenue is used to tack the total revenue generated by the business including other income.
Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated January 20, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by the Statutory Auditors, by way of their certificate dated January 20, 2025.

Financial KPI of our Company

Sr No.	Metric		As of and for the Fiscal

		As of and for the period ended September 30, 2024*	2024	2023	2022
1	Revenue From operations (₹ in Lakhs)	2,315.60	4,394.83	3,016.63	2,761.32
2	Total Income (₹ in Lakhs)	2,324.71	4,428.41	3,028.25	2,761.54
3	Operating EBITDA (₹ in Lakhs)	883.93	1,666.69	429.56	366.00
4	Operating EBITDA Margin (%)	38.17%	37.92%	14.24%	13.25%
5	Profit after tax for the year/ period (₹ in Lakhs)	651.66	1,253.63	311.44	257.37
6	PAT Margin (%)	28.14%	28.53%	10.32%	9.32%
7	Return on Equity (ROE) (%)	27.52%	73.06%	67.67%	172.97%
8	ROCE (%)	36.16%	94.16%	83.32%	204.08%
9	Current Ratio	5.46	11.39	1.51	1.13

** Not annualised*

Notes:

a) *As certified by the Statutory Auditors, by way of their certificate dated January 20, 2025. The Audit committee in its resolution dated January 20, 2025, has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Prospectus other than as disclosed in this section.*

b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

c) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income.*

d) *Operating EBITDA Margin refers to Operating EBITDA during a given period as a percentage of revenue from operations during that period.*

e) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.*

f) *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*

g) *RoCE (Return on Capital Employed) (%) is calculated as operating EBIT divided by capital employed. Capital employed is calculated as total assets less current liabilities for that period.*

h) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

See "*Management Discussion and Analysis of Financial Position and Results of Operations*" on page 214 for the reconciliation and the manner of calculation of our key financial performance indicators.

For further information in relation to historical use of such KPIs by our Company to monitor the operational and/or financial performance of our Company, "*Our Business—Key Performance Indicators*" on pages 111.

Comparison of financial KPIs and Operational KPIs of our Company and our listed peer.

Metric	Amwill Health Care Limited			Vaishali Pharma Limited			Trident Lifeline Limited		
	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2022	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2022	As of and for the Fiscal 2024	As of and for the Fiscal 2023	As of and for the Fiscal 2022
Revenue From operations (₹ in Lakhs)	4,394.83	3,016.63	2,761.32	8,627.97	6,966.28	7,582.08	4,465.24	3,169.22	2,176.80
Total revenue (₹ in lakhs)	4,428.41	3,028.25	2,761.54	8,831.33	7,189.15	7,760.89	4,685.52	3,284.57	2,237.14
Operating EBITDA (₹ in lakhs)	1,666.69	429.56	366.00	113.75	913.04	685.53	882.96	625.09	270.85
Operating EBITDA Margin (%)	37.92%	14.24%	13.25%	1.32%	13.11%	9.04%	19.77%	19.72%	12.44%
Profit after tax (₹ in lakhs)	1,253.63	311.44	257.37	71.89	660.36	402.36	704.34	601.20	394.77
PAT Margin (%)	28.53%	10.32%	9.32%	0.83%	9.48%	5.31%	15.77%	18.97%	18.14%
Return on Equity (ROE) (%)	73.06%	67.67%	172.97%	1.68%	16.29%	15.27%	13.37%	13.18%	82.66%
Return on Capital Employed (ROCE) (%)	94.16%	83.32%	204.08%	1.34%	18.42%	21.56%	11.49%	11.27%	40.00%
Current Ratio	11.39	1.51	1.13	2.25	2.27	1.47	3.13	4.63	1.41

** Not annualised*

Notes:

a) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

b) *Operating EBITDA refers to earnings before interest, taxes, depreciation, amortization less other income.*

c) *Operating EBITDA Margin refers to operating EBITDA during a given period as a percentage of revenue from operations during that period.*
d) *PAT Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by revenue from operations.*
e) *Return on equity (RoE) is equal to profit for the year divided by the total equity and is expressed as a percentage.*
f) *RoCE (Return on Capital Employed) (%) is calculated as operating EBIT divided by capital employed. Capital employed is calculated as total assets less current liabilities for that period.*
g) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

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

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

Except as stated below, there has been no primary/ new issue of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance")

Date of allotment	No. of equity shares allotted *	Face value per equity share (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 23, 2023	62,40,000	10	0.03	Rights Issue in the ratio of 2:3 to shareholders holding Equity Shares on December 13, 2023	Cash	2.00
Weighted average cost of acquisition (WACA)						**0.03**

**Adjusted for bonus shares allotted in the ratio of 311 equity shares for every 1 equity share pursuant to allotment dated April 05, 2024*

(b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)and excluding ESOPs granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days

Past Transactions	Weighted average cost of acquisition	Floor Price	Cap Price
	(₹)	₹105	₹111
WACA of Equity Shares that were issued by our Company	0.03	3,500	3,700
WACA of Equity Shares that were acquired or sold by way of secondary transactions	N.A.	N.A.	N.A.

8. Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being 3,700 times price of weighted average cost of acquisition of primary issuance price of Equity Shares alongwith our Company's key performance indicators for the period ended September 30, 2024, Fiscals 2024, 2023 and 2022.

1) Our company have adopted what we believe to be a scalable, asset-light and less capital-intensive business outsourcing model, wherein we have outsourced our key business operations, including manufacturing, prototype development, testing and distribution to third parties. We believe that this asset light business model enables us to direct all our efforts towards product formulation, product development, marketing and sales.

2) Our company is a derma-cosmetic development company with a diversified product portfolio and unique product development model. Our Companydevelops products with an intent of (i) offering a higher efficacy through new and advanced generic formulations; and (ii) formulating solutions for specific dermatological problems. We believe our focused approach towards product development makes our business model and our formulations unique.

3) Our company constantly strive for a high standard of quality in our products. We associate with prototype developers and contract manufacturers for developing and manufacturing our products. To ensure product quality, we rigorously test formulations, require contract manufacturers to comply with regulatory standards and good practices, and seek feedback from stakeholders to continuously improve and meet market expectations.

4) We are led by a group of individuals, having a strong background and extensive experience in the dermatological and pharmaceutical industry. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the dermatological industry.

9. The Offer Price is 11.10 times of the Face Value of the Equity Shares.

The Offer Price of ₹ 111 has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should readthe above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 27, 109, 214 and 179, respectively, to have a more informed view. The trading price of the Equity Shares could declinedue to the factors mentioned in the "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors,
Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited")
No.90, 4th Floor,
2nd Main Road, 7th Cross,
Chamrajpet, Bangalore -560018
Karnataka, India

And

Unistone Capital Private Limited
Unit No. 305, 'A' Wing,
Dynasty Business Park, Andheri Kurla Road,
Andheri East, Mumbai – 400 059
Maharashtra, India

(Unistone Capital Private Limited hereinafter referred to as the "**Book Running Lead Manager/ BRLM**")

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (Equity Shares) by 'Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited")' ("the Company") comprising fresh issue & offer for sale of Equity Shares ("the Issue").

1. **Certificate On Special Tax Benefits availed by the Company and shareholders**

   This certificate is issued in accordance with the terms of our engagement letter dated 20 December 2023.

   We M/s **SKLR & CO LLP (FRN:** W100362**)**, are the statutory auditors of the Company have been requested by the Board of Directors of Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited") (hereinafter referred to as the 'Company') (CIN - U36994KA2017PLC105721) having its registered office at No. 90, 4th Floor, 2nd Main Road, 7th Cross, Chamrajpet, Bangalore, Karnataka, India, 560018, to issue certificate on Special Tax Benefits, to comment on the possible special tax benefits available to (i) the Company and (ii) to the shareholders of the Company (hereinafter referred to as "**the statement**"), under applicable tax laws presently in force in India including the Income Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 (hereinafter referred to as the "**Indian Income Tax Regulations**").

   This certificate is required in relation to Proposed initial public offering of equity shares of face value of Rs. 10 each (Equity Shares) by 'Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited")' (the "Company") comprising fresh issue & offer for sale of Equity Shares (the Issue") for onward submission to BRLM.

2. **Management's responsibility**

   The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Company. The Company's Management is responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

   The responsibility of the management is to provide all the information and explanations required in connection with the aforesaid certification.

3. **Practitioner's responsibility**

   (a) Pursuant to the requirement as given in para 1 above, it is our responsibility to express a limited assurance in the form of this certificate based on our verification of relevant records and information and explanation provided to us, in respect of information given in the certificate.

   (b) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified

under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

(c) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

(d) Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended **(the 'ICDR Regulations')** and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits as of 31st March 2024 available to the Company and the shareholders of the Company, in accordance with the Indian Income Tax Regulations and the Income Tax regulations as at the date of our report.

(e) For the purpose of reporting in accordance with para 3(d) above, we have relied on following:

(i) A representation from the Management of the Company with respect to the special tax benefits.

(ii) Information, explanations and representations provided by the Company and based on our understanding of the business activities and operations of the Company;

(iii) Income tax return and Tax audit report of the Company filed for FY 2021-2022, FY 2022-2023 and FY 2023-24,

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

(i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
(ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

4. Conclusion

Based on the information and explanation provided and representations provided by the management, the possible tax benefits available to the Company and Shareholders of the Company are as mentioned in the Annexure 1 - "Statement of tax benefits" attached to this certificate.

5. Restriction on use

We hereby consent for inclusion of this certificate or any extracts or annexures thereof , in full or part, in the Red Herring Prospectus (**RHP**) and the Prospectus (**Prospectus** and together with **RHP**, the "**Issue Documents**"), to be filed with the Registrar of Companies, Bangalore at Karnataka (**ROC**) and submitted to the SME Platform of BSE Limited (the "**Stock Exchange**") with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the BRLM and the legal advisors appointed by the Company and the BRLM in relation to the Issue. We further consent that this certificate may be used for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents and for purpose of the records to be maintained by the BRLM.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

This certificate may be relied on by BRLM, their affiliates and legal counsels appointed in relation to the Issue.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,

For SKLR & CO LLP
Chartered Accountants
Firm Registration no. W100362

Latesh Gada
Partner
Membership No.: 155999
UDIN: 25155999BMIZCZ8568
Date: January 20, 2025
Place: Mumbai

CC:
T & S Law
15, Logix Technova,
Block B, Sector 132, Noida – 201 304,
Uttar Pradesh, India.

Annexure 1
(Certificate No. 18/24-25)

STATEMENT OF DIRECT TAX BENEFITS

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

UNDER THE APPLICABLE LAWS IN INDIA – INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited") (the "**Company**") and its Shareholders under The Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2024 applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

A. **Special tax benefits available to the Company under Direct Tax**

a) Provision of section 115BAA of the Act - Lower corporate tax rates on income of domestic companies

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the Company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32(1) (iia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a Company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('**MAT**') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Based on the information provided by the management and representation given:

- We understand that the Company has opted for the lower corporate tax with effect from Financial Year 2021-22 onwards.
- The Company has opted benefit available U/s. 115BAA i.e. the reduced tax liability @ 22% (exclusive of SC and Cess).

B. Special tax benefits available to the Shareholders of the Company under Direct Tax

According to the information and explanation given to us and representation given by the Management there are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 read with relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is 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 issue.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

GLOBAL ECONOMY

More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its pre-pandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below pre-pandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with pre-pandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about $3.6 trillion in 2023 prices) below pre-pandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to pre-pandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.

Among emerging market and developing economies, the consumption shortfall is particularly large in China, reflecting tight restrictions on mobility during the COVID-19 crisis. Divergences in labour market performance across regions broadly mirror those for output and consumption. Employment and labour participation rates are estimated to exceed prepandemic trends in advanced economies but to remain significantly below them in emerging market and developing economies, reflecting more severe output losses and much weaker social protection. Countries that had the most limited fiscal space are also those where employment shortfalls are the largest (ILO 2023). Among advanced economies, the euro area has seen larger employment gains than the United States. This may reflect more extensive use in the former of worker-retention programs modelled on the German Kurzarbeit short-time work scheme (IMF 2020), which protect workers' income and allow businesses to retain firm-specific human capital, reducing the costly process of separation, rehiring, and training. In the euro area, these programs bolstered employment during the most challenging phases of the crisis and accelerated the recovery when economies reopened.

Investment, on the other hand, has uniformly fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. Higher leverage has further dampened investment which remains 3 percent to 10 percent lower across regions than had been projected before the pandemic. Moreover, the pandemic, war in Ukraine, and worsening climate shocks have contributed to a reversal in decades-long poverty reduction trends. According to World Bank staff estimates, 75 million to 95 million more people were living in extreme poverty in 2022 compared with pre-pandemic estimates. Spikes in food prices and related insecurities following Russia's invasion of Ukraine, as well as bouts of extreme weather, have accentuated these difficulties. The global average temperature in July 2023 was the highest on record for any month, amid reports of catastrophic flooding, heat waves, and wildfires in many regions. Overall, the global prevalence of undernourishment is significantly higher than before the pandemic.

Source:Global recovery remains slow, with growing regional divergences and little margin for policy error

OVERVIEW OF THE INDIAN ECONOMY

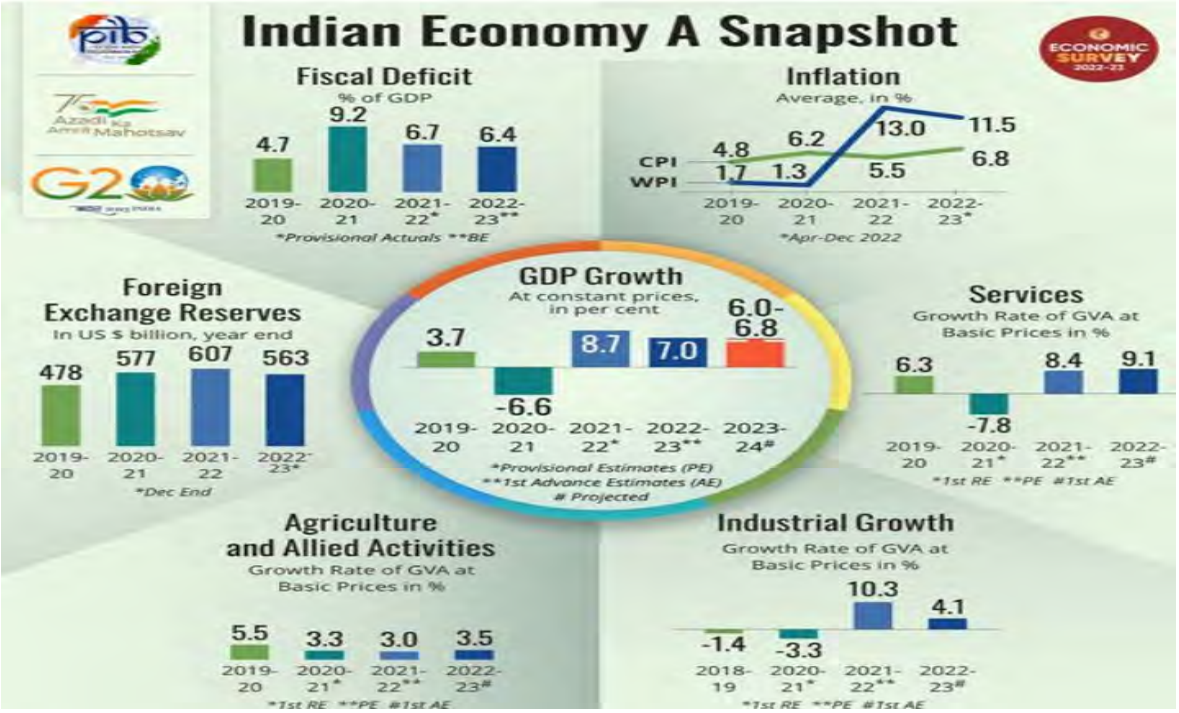
India continues to show resilience against the backdrop of a challenging global environment, according to World Bank's latest India Development Update (IDU). The IDU, the Bank's flagship half yearly report on the Indian economy, observes that despite significant global challenges, India was one of the fastest-growing major economies in FY22/23 at 7.2%. India's growth rate was the second highest among G20 countries and almost twice the average for emerging market economies. This resilience was underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Bank credit growth increased to 15.8% in the first quarter of FY23/24 compared with 13.3% in the first quarter of FY22-23.

The World Bank forecasts India's GDP growth for FY23-24 to be at 6.3%. The expected moderation is mainly due to challenging external conditions and waning pent-up demand. However, service sector activity is expected to remain strong with growth of 7.4% and investment growth is also projected to remain robust at 8.9%.

"Tapping public spending that crowds in more private investments will create more favourable conditions for India to seize global opportunities in the future and thus achieve higher growth."- Auguste Tano Kouame, World Bank's Country Director in India.

"While the spike in headline inflation may temporarily constrain consumption, we project a moderation. Overall conditions will remain conducive for private investment," said Dhruv Sharma, Senior Economist, World Bank, and lead author of the report. "The volume of foreign direct investment is also likely to grow in India as rebalancing of the global value chain continues."

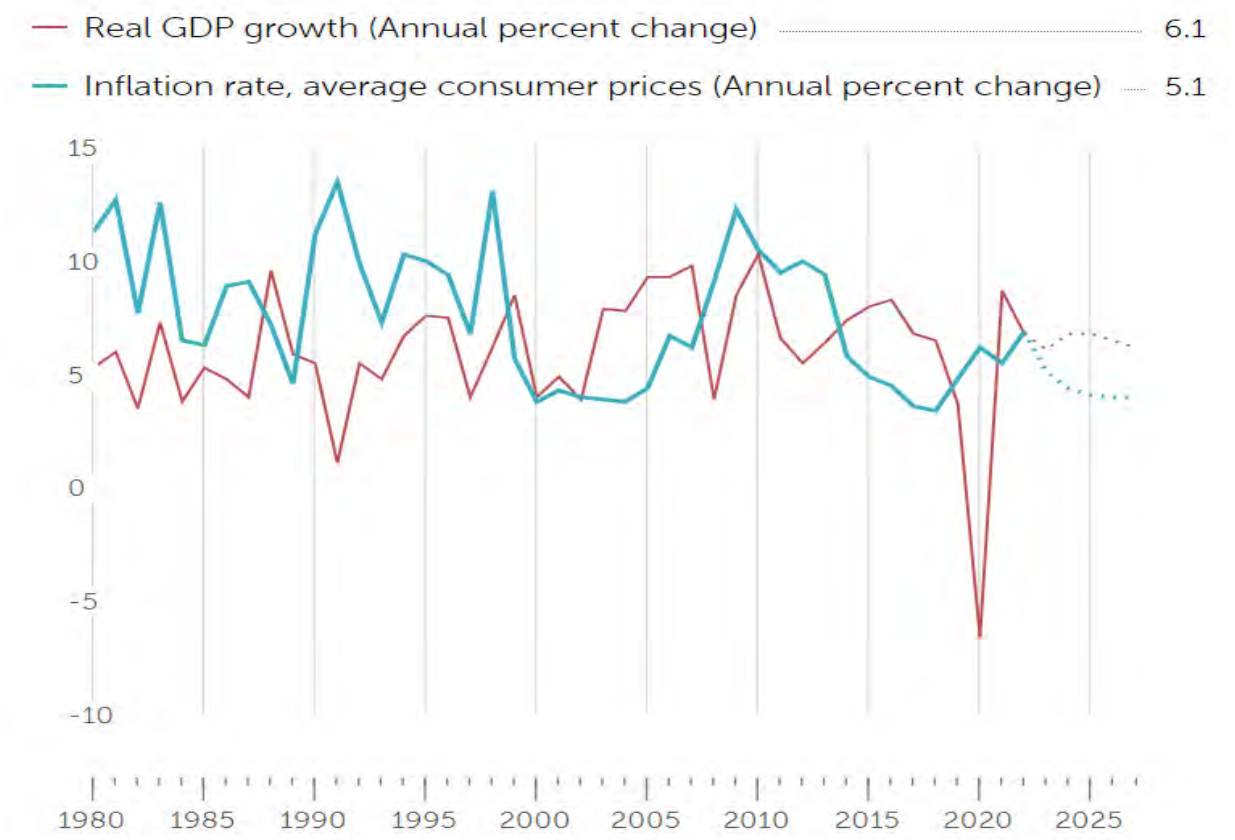
Source:
https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges#:~:text=The%20IDU%2C%20the%20Bank's%20flagship,average%20for%20emerging%20market%20economies.



Strong economic growth in the first quarter of FY 2022-23 helped India overcome the UK to become the fifth-largest economy after it recovered from repeated waves of the COVID-19 pandemic shock. Real GDP in the first quarter of 2022–23 is currently about 4% higher than it's corresponding 2019-20, indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

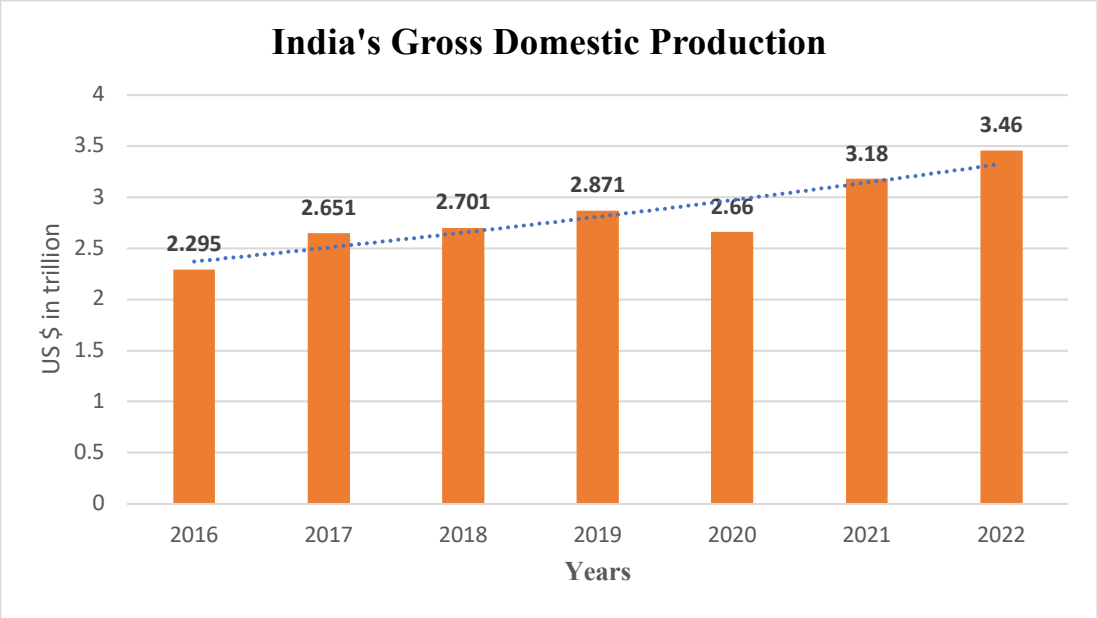
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-September 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.



India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US$ 3.12 trillion) in FY22. With more than 100 unicorns valued at US$ 332.7 billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 2.1% of GDP in the first quarter of FY 2022-23.



Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second-highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

GLOBAL DERMOCOSMETIC PRODUCT MARKET

The Global Dermocosmetic market showcased growth at a CAGR of 4.18% during 2020-2023. The market was valued at USD 67.42 Billion in 2023 which is expected to reach USD 108.94 Billion in 2030. The market for dermocosmetics has been growing rapidly in recent years, driven by increasing consumer awareness of skincare and beauty, advancements in skincare technology, and a growing aging population seeking anti-aging solutions.

This report provides a complete analysis for the historical period of 2020-2023, estimates of 2024 and the forecast period of 2025-2030. The report analyses the Dermocosmetic Market by Region (Americas, Europe, Asia Pacific, Middle East & Africa) and 10 Countries (United States, Canada, United Kingdom, Germany, France, Italy, Spain, China, Japan, South Korea).

According to epidemiologic studies, out of every 10 people, one will have eczema sometime in their life more likely to develop the condition as a child, around 9.6 million kids under the age of 18 in the U.S. have eczema. A third of these children have moderate to very bad forms of the condition. The rising incidence of skin disorders such as acne, eczema, psoriasis, rosacea, and hyperpigmentation contributes to the demand for dermatologist-recommended dermocosmetic products. Consumers seek effective solutions to manage and alleviate symptoms associated with these conditions. The

growing prevalence of skin disorders expands the addressable market for dermocosmetics tailored to treat specific dermatological concerns. Brands that offer clinically proven solutions for common skin conditions gain consumer trust and loyalty, driving market growth in this segment.

Urbanization brings about higher levels of pollution, including air pollution, UV radiation, heavy metals, and particulate matter. These environmental stressors have detrimental effects on the skin, leading to issues such as premature aging, dullness, dehydration, and exacerbation of skin conditions like acne and eczema. As urban populations are increasingly exposed to these pollutants, there is a growing demand for skincare products that offer protection against environmental aggressors and help repair and strengthen the skin barrier.

Bioengineering and biotechnology techniques involve the use of living organisms or biological processes to produce skincare ingredients or develop novel formulations. This includes techniques such as fermentation, genetic engineering, and cell culture technology. Bioengineered and biotechnologically derived ingredients offer several benefits, including enhanced purity, stability, and efficacy. These advanced ingredients mimic natural skin components more closely, leading to improved compatibility and performance in dermocosmetic formulations.

Online platforms offer virtual consultations and skincare assessments conducted by skincare experts, dermatologists, or AI-powered chatbots. These consultations involve analyzing skin type, identifying concerns, and recommending personalized skincare regimens or product recommendations. Virtual consultations provide consumers with professional guidance and personalized skincare advice without the need for in-person appointments. Brands leverage technology to offer virtual skincare assessments through interactive quizzes, skin analysis tools, and AI algorithms, fostering consumer trust and loyalty while driving sales of recommended products.

Dermatology clinics, spas, and salons integrate product retailing into their practice by offering a curated selection of dermocosmetic products for sale to patients and clients. Retail areas within clinics and spa lounges showcase skincare products recommended by skincare professionals and aligned with treatment protocols. Integrated product retailing enables patients and clients to conveniently purchase dermocosmetic products recommended by skincare professionals immediately after treatments or consultations. By providing access to professional-grade products, clinics, spas, and salons enhance patient/client compliance, satisfaction, and loyalty while generating additional revenue streams.

(Source: https://finance.yahoo.com/news/global-dermocosmetic-skin-hair-market-100400626.html)

INDIA COSMETIC MARKET

India's $14 billion beauty and personal care industry is on a roll thanks to online sales of beauty products, premiumisation, and an inclination towards organic and ethical brands. According to a report by research firm Euromonitor International, last year, with the presence of online retailers like Nykaa.com and Amazon.com, the beauty and personal care products category crossed $400 million in internet sales up from $100 million in 2014.

The high penetration of smartphones and easy access to the internet that exists on the fingertips of 560 million Indians (TRAI data for September 2018) today is driving the continued rise of the beauty and personal care industry in the country. With the number of internet users in the country expected to cross Europe's population by 2025, it is no surprise that the beauty and personal care industry is enjoying rapid growth, accelerated by an increase in internet retailing.

According to the Euromonitor International report, since technology has been driving growth in most industries, including beauty and personal care, companies are rethinking the relevance of physical stores and revamping them. Businesses are developing ways to drive engagement as well as TO transform the in-store experience for consumers. "Physical stores continue to remain relevant in India with retailers focusing on enhancing the shopping experience by housing beauty studios with personalized beauty advisors who help consumers understand latest and trending make-up looks and regimes," the report said.

Internet connectivity has also caused a shift in consumers' consumer's traditional power structures, wherein recommendations from families and friends and independent consumer reviews have greater credence over mass marketing channels like celebrity endorsements, in-store advertising etc, according to the Euromonitor International Lifestyles Survey 2019.

Premiumisation, which essentially refers to the ability and willingness to spend on exclusive, superior quality goods, is of late becoming more popular with the Indian consumer. Indians are no longer afraid to put up extra bucks to purchase premium products. Such products come largely in partnership with a luxury or premium brand, like the lipstick launched by L'Oreal in collaboration with Indian couture designer Sabyasachi, or products personally formulated or customised in

accordance to the specific needs of customers. Companies like Freshistry and Emcee Beauties produce customised products taking the needs of their customers into consideration, Euromonitor said.

Premiumisation has especially driven the demand for beauty and personal care products. The Euromonitor International study shows that in 2018, $774 million worth of premium beauty and personal care products were sold in India, with 63% share enjoyed by premium fragrances and hair care products. According to the study, with increasing disposable incomes, the per capita expenditure on premium personal care and beauty products is expected to show a CAGR of 15% from 2018 to 2023.

Meaningful consumerism has also been shaping the beauty and personal care industry as customer focus shifts towards conscious consumption and ethical living.

With India having 22 of the world's 30 most polluted cities (2018 air quality data by Greenpeace), consumers are becoming increasingly aware of environmental degradation and switching to eco-friendly, organic AND , natural products. The Euromonitor International Lifestyles Survey (2019) shows that respondents have the greatest understanding of, and trust in(,) environmentally conscious and eco-friendly products (67%), followed by natural products (66%), and organic products (65%). Brands like SoulTree offer certified natural beauty and personal care products, while Ruby's Organic offers organically made cosmetics. Many other companies are looking into creating recyclable products, or products that are free of any artificial ingredients.

Over the last decade, India has seen consistent growth in the personal care and cosmetics market with increasing shelf space in boutiques and retail stores across the country. Many multinational brands have entered the Indian market, primarily aided by dedicated support structure and their respective pricing strategies. The Indian cosmetics industry is majorly categorised into skin care, hair care, oral care, fragrances, and colour cosmetics segments. The overall market share is expected to grow to US$ 20 billion by 2025 with a Compound Annual Growth Rate (CAGR) of 25%. On the other hand, the global cosmetics industry is growing at 4.3% CAGR and will reach US$ 450 billion by 2025.

By 2025, along with this growth, India will constitute 5% of the total cosmetics market and reach the top five global markets in terms of revenue. Additionally, the market will continue to rise strongly due to consumers' growing choice of speciality cosmetic products such as organic, herbal, and ayurvedic items. Colour cosmetics, perfumes, specialised skin care, hair care, and makeup cosmetics are the main industries predicted to increase. The market competition for domestic brands is increasing due to a growing number of international companies entering the Indian personal care and cosmetics market. However, the bigger players in the industry like Dabur and Marico continue to dominate the market due to the availability of ayurvedic and herbal cosmetic products in their respective product portfolios. Due to the widespread belief among customers that foreign brands are of higher quality; international cosmetics brands have had a significant impact on the Indian market. Aspirational customers have been drawn to these brands, which have accelerated the growth of the Indian market. Indian customers are switching from basic functional products to more sophisticated and specialised cosmetic products, which is driving up demand for high-end goods in India.

Many international brands like Revlon, Avon, Burberry, Calvin Klein, Cartier, Christian Dior, Estee Lauder, Elizabeth Arden, Lancome, Chambor, Coty, L'Oreal, Oriflame, Yardley, Wella, Schwarzkopf, Escada, Nina, Ricci, Rochas, Yves St. Laurent, Tommy Hilfiger, Max factor, Max Mara, Shiseido, Body Shop, Maybelline New York, MAC and many more like these have been present in India for quite some time now.

The Indian beauty market continues to be one of the fastest-growing ones in the entire world. India is one of the most attractive countries for multinational corporations aiming to increase their market share, with a population of over a billion people and rising disposable income.

Indian businesses looking to access this market still face difficulties, notwithstanding this development. For instance, the Indian beauty sector has undergone a substantial amount of consolidation in recent years as huge global businesses have tried to tap into the lucrative market. This has led to a more competitive environment where many smaller competitors struggle to stay competitive and maintain business growth.

(Source: https://www.ibef.org/news/premiumisation-internet-drive-growth-of-beauty-industry-in-india-report)

KEY GROWTH DRIVERS OF THE COSMETIC INDUSTRY

The cosmetics sector will continue to expand, reflecting the changing market trends. In this era of digital dominance, the businesses that provide customers with a highly personalised experience will be the real trendsetters in the cosmetics sector. Boddess' focus on Al, AR, and skin and makeup diagnostic tools, for instance, has fuelled the growth of the beauty

business. Personalised packaging is currently popular, with items like name-engraved lipstick and intensely hydrating moisturisers. Additionally, throughout the coming year, the brand will become more palpable, ensuring encounters both online and offline. Below are a few growth drivers which are:

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Increase in Consumption due to Cosmetic Trials: Various brands offer advanced beauty treatment methods/ guides to consumers. It also provides various services like makeup trials, salon services, etc. This opens more customers to reach the brand and consume the offers before moving forward with the actual products.

Increasing Penetration of Channels: The Indian cosmetic industry is also booming owing to an increase in the number of exclusive brand outlets, malls, and supermarkets. There has been a significant increase in direct-selling brands and click rates in cosmetic e-stores which boosts the growth of the cosmetic industry in India.

Adoption of natural products: As the awareness about the long-term impacts of beauty products is spreading, people are shifting more towards Ayurveda and natural products. Meanwhile, a lot of companies that deal in herbal and ayurvedic products conduct various seminars to spread the word about the harmful effects of chemical products and how they can be treated with herbal ones. This eventually led to a significant growth in the demand for cosmetics products which are herbal and ayurvedic, eventually, contributing to the growth of the cosmetic industry. Since customers are becoming more aware of the possible harm caused by chemicals and choosing products with natural ingredients, there is a growing trend towards natural and organic products. Numerous market competitors are providing vegan, paraben-free, fragrance-free, halal, and organic products in response to this demand, which is assumed to be safer for the skin and general health. Additionally, there is a trend towards products that promote health and wellness, such as antiageing and skin-brightening products. Consumers are moving to on line shopping as it gives the ease and affordable prices that go along with it. There's accessibility to a variety of products from both domestic and foreign suppliers which boosts more growth.

SEGMENTATION OF THE COSMETIC INDUSTRY

The cosmetic industry in general consists of five segments which comprise skin care, hair care, fragrance, colour cosmetics, and oral care. A detailed study of all these segments is mentioned below:

Skin Care: The skincare market in India is divided into five areas, including depilatory and other products for makeup removal, body and sun care, hand care, and facial care. The market is dominated by facial care products and their many variations. The skin care products market in India was worth US$ 6.53 billion in 2022 and is expected to reach US$ 8.84 billion by 2027 at a Compound Annual Growth Rate (CAGR) of 6.25%. Major players in this market include Marica, Parachute Advanced, Livon, Mediker, Hair and Care, etc.

Hair Care: The hair care market in India is divided into four segments, including hair oils, shampoos, hair colours, and hair styling products. In India, the category of hair care products has one of the highest penetration rates for beauty and personal care, and future sales are anticipated to be strong. Indian Hair Care market is predicted to reach US$ 3.62 billion by 2026 with a CAGR of 2%. In 2022, the Hair Care segment accumulated revenue of US$ 3.34 billion. Major global and domestic players in this category include Hindustan Unilever Limited, Marica, Loreal, Garnier, Henkel, etc.

Fragrance: Perfumes and deodorants make up the two divisions that make up the fragrance market. In terms of production,consumption, and imports, India has one of the largest fragrance markets, and it is currently expanding as more young people use perfumes and deodorants. The Indian Perfumes and Deodorants market stood at US$ 368 million in 2022 and is projected to surpass US$ 473 million by 2026 growing at a CAGR of over 6.4%. Some of the leading fragrance brands operating in the Indian market are Fogg, Beiersdorf, ITC, Raymond Group, Unilever Group, McNROE, Vanesa Care Pvt., etc. Recently, there has been an increase in the localization of production in this area. A rise in the demand for high-end luxury perfumes in the Indian market, made possible by the expansion of e-commerce channels, has supplemented this.

Colour Cosmetics: According to its goods, the colour cosmetics market is divided into four major categories: eye makeup, facial makeup, lip products, and nail products. As people become more mindful of their appearance and social media serves as an interface for global beauty trends, the market for colour cosmetics is only anticipated to rise in the coming years. Major players in the colour cosmetics industry include Hindustan Unilever Limited (HUL), Lakme, Elle 18, Toni
and Guy, etc.

Oral Care: The oral care market in India is divided into five categories, including toothpaste, toothbrushes, toothpowder, mouthwash, and additional oral care goods including dental floss and chewing gum. In India, the Oral Care segment generated revenues of over US$ 1.78 billion in 2022, and the market is expected to grow at a CAGR of 4.5% between 2022-26 to reach US$ 2.13 billion by FY26. Some major players dominating India's oral care market are Colgate Palmolive, Hindustan Unilever Ltd., GlaxoSmithKline Consumer Healthcare Ltd., Johnson & Johnson, etc.

FUTURE GROWTH OF THE COSMETIC INDUSTRY IN INDIA

One of the sectors with the highest growth in India is the beauty industry, which is predicted to continue expanding in the years to come. Manufacturing and distributing cosmetics, beauty items, appliances, and services are all included in this industry. As more people use the potential of the beauty industry in their daily routine for skincare and haircare instead of visiting doctors or taking medications, the beauty sector is no longer just about beauty and make-up; it is also threatening the treatment solution industry.

India's beauty, cosmetics and grooming market will reach US$ 20 billion by 2025. The market share of organised and unorganised will be 44:55 by 2025 from the existing ratio of 25:75.

The beauty industry in India will experience growth in the upcoming years. The passion for skincare and beauty among Generation Z has over time changed this business. With full access to social media to communicate their demands and obtain the goods and services they want; Gen Z is significantly more demanding in terms of goods and services. This is making it more difficult for all the beauty brands to compete and succeed. The COVID era has seen the industry shifting from offiine stores to online sites leading to discontinuation of the premium products. Offering customised products could assist businesses in drawing in more clients because consumers are more likely to buy from companies that will meet their needs and supply goods that match their preferences. Customers frequently favour firms that can deliver the same services to them at home or that can create products specifically for them.

Natural and organic cosmetics are the main emphasis of India's cosmetics business going forward. It demonstrates a greater understanding of the negative skin damaging consequences of cosmetics based on chemicals. India is blessed with natural cosmetics; thus, it is commendable that this age is gravitating towards them. The cosmetics sector in India has changed dramatically in recent years. It is quite amazing how quickly a market can develop into one of the most active cosmetic industries in the world. The Indian cosmetics sector is poised to surpass even more amazing milestones in the future with a compound annual growth rate (CAGR) that constantly exceeds averages for the rest of the world.

The shifting consumer landscape is one of the most compelling forces behind this expansion. More so than ever before, Indians are discriminating and quality conscious. The market for cosmetics is expanding as disposable incomes grow and urbanisation quickens. Players in the industry, both established and new, will benefit greatly from this growth. The landscape of the cosmetic industry has changed significantly because of the digital revolution. Consumers throughout the country now have easy access to various products thanks to e-commerce platforms. Anyone with an internet connection may now shop for cosmetics with unparalleled ease, from crowded cities to far-flung villages.

Additionally, firms are now able to connect deeply with their target demographic owing to digital marketing methods. Particularly social media has developed into a potent tool for firms to engage and communicate with consumers. As technology develops and the internet becomes more widely used in India, this trend is expected to intensify.

THE ROAD AHEAD

The cosmetic industry in India has emerged as a luminous gem in the country's economic landscape. The Indian cosmetic industry has embarked on a stellar trajectory, defying conventional norms and products with a stable market value of over US$ 3 billion. These items show the highest level of resistance to the pandemic epidemic, the financial hardships brought on by domestic limitations, and months of a blockade. The categories most impacted by social interaction and living away from home were makeup products that block sunlight, as well as fragrances. This growth can be attributed to several key

factors. Chief among them is the changing consumer landscape in India. As incomes rise and urbanization spreads its wings. Indian consumers are increasingly discerning and quality-conscious. The demand for cosmetics and personal care products is on the rise, and this trend is set to continue in the coming years. Both established firms and newbies have a wealth of potential in the Indian cosmetics market. The growth of product portfolios is one of the most promising options. A growing demand for niche and specialised items is being driven by increasingly sophisticated consumers. Companies have a fantastic potential to diversify and meet certain customer needs because of this. Additionally, India's vibrant cultural legacy is inextricably related to the country's beauty and wellness sector, of which cosmetics are a crucial component. The ancient Indian system of healing and wellness known as Ayurveda is increasingly being used in cosmetics. This blending of age-old knowledge and cutting-edge science not only opens new avenues for innovation but also appeals to consumers who are concerned about their health all around the world. The digital revolution has also paved the way for unprecedented opportunities. E-commerce platforms have democratized access to cosmetics, reaching customers in every nook and cranny of the country. This expansive reach allows companies, big and small, to tap into previously untapped markets.

(*Source: https://www.ibef.org/download/cosmetic_industry_in_india.pdf*)

OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 19 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in "Risk Factors" on page 27. This section should be read in conjunction with such risk factors.

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the "Industry Overview" on page 100 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Financial Information'', included in this Prospectus on page 179.

OVERVIEW

We are a derma-cosmetic development company, associated with contract manufacturers, distributor and third party product development agencies, which has enabled us in developing capabilities, in manufacturing, packaging and distribution. The core focus of our Company is on development of problem solving dermatological, cosmeceutical and aesthetical products, and therefore to direct all our efforts towards product formulation and development, we have outsourced key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. In line of the aforementioned business strategy, we have presently created a business presence in Karnataka, Andhra Pradesh and Telangana, wherein we focus on deepening our presence in the regions we operate in, before venturing into new markets, thereby enabling us to establish a customer base in such states. This enables the target customers to identify with our product portfolio and aids our understanding of the market segment and the customer demand preference. The product portfolio of our Company is divided into two categories, namely, (i) development and contract manufacturing of generic dermatological solutions; and (ii) developing and formulating solutions to specific dermatological problem. Majority of the products marketed by us, were developed by our Promoter and Managing Director, Anand Gandhi, in the capacity of a sole proprietor of M/s. Amwill Healthcare. In order to formalise the business of M/s. Amwill Healthcare and to widen the reach of its products, our Promoters formed our Company and executed a Memorandum of Understanding dated March 31, 2020 with M/s. Amwill Healthcare and our Company ("**Asset Transfer MoU**"), wherein intellectual property rights, on the products developed by our Promoters under M/s. Amwill Healthcare were transferred to our Company, for a consideration of ₹ 91.06 lakhs. Since incorporation of our Company, has developed seven new products, namely proputor tabs, XL hydra cream, ozederm cream, PD-pill 10 tablets, XL aqua moisturising lotion, ultra kromaglo effervescent tablets and depimed ultra cream. Out of these products, our Company did not receive a positive response for PD -pill 10 tablets, proputor tabs and ozederm cream and therefore has discontinued former two products. For details in respect of these products, please refer to "*Our Business – Case Studies*" on page 126.

Since inception, our focus has been on developing formulations which offer solutions to various dermatological disorders. Owing to the longstanding experience of our Promoters in the dermatological industry, our Promoters have remained in constant touch with various dermatologists and medical professionals. Due to our ongoing professional relationship with such dermatologists and medical professionals, we have been able to leverage their experience, while developing our products. Our Company during the ordinary course of business, seeks advice from various dermatologists and medical professionals, to develop solutions for various dermatological problems. The dermatologists, assist and advise our Company in identifying the gaps in skincare or cosmetic market, through their experience. Our Company based on such suggestions identifies a dermatological problem and develops a formulation of a derma-cosmetic suitable for addressing the designated problem. Our Managing Director, Anand Gandhi heads the product development initiatives and formulation development and has assisted our Company in curating an extensive product portfolio aimed at addressing various dermatological disorders, including acne, fungal infections, anti-ageing, histaminic, peri orbital hyperpigmentation, scabies, perspiration, trichology and vitiligo. We believe that our Company has by actively involving dermatologists and medical professionals, in its product development process developed a hands-on approach towards product development by identifying subsisting dermatological problems, thereby enabling us to appropriately positioning our products in the market.

We are associated with contract manufacturers for manufacturing our products, in accordance with the technical and quality specifications prescribed by our Company. Our contract manufacturers have requisite certifications to undertake

manufacturing of our derma-cosmetic products, in a manner that is compliant with the regulatory guidelines and ensures that the final product meets high-quality standards. We have also executed formal arrangements with majority of the contract manufacturers, which govern various matters such as, specification of manufacturing products, quality standards to be maintained, sales estimates, packaging of products, use and protection of intellectual property, *etc*. Our association with manufacturers enable us to offer diverse solutions to our customers, including manufacturing, packaging and compliance with requisite quality standards. In addition to contract manufacturers, we also have informal arrangements with some of the contract developers, who prepare the active ingredients of our products using the technical formulations developed in consultation with our dermatologists. Third party contract developers play a major role in aiding the development and formulations for generic as well as solution oriented dermatological products.

Our Company has created a structured storage and distribution chain through one of its promoter group entities, namely, M/s. Amderma Healthcare LLP ("**Amderma**"), which was established under the guidance of Tarun Gandhi. Our Company has entered into a carrying and forwarding agreement dated May 15, 2024 which was effective from January 1, 2024, with Amderma, for the purpose of appointing Amderma as a carrying and forwarding agent ("**CF Agreement**"). Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. In accordance with the CF Agreement, our Company upon receiving an order from wholesalers, doctors, hospitals, nursing homes, *etc*., passes on the order for execution to Amderma, by selling all our products to Amderma. Amderma records the order in its books of accounts and thereafter executes it on our behalf. Accordingly, we derive all of our revenue from M/s. Amderma Healthcare LLP. We have engaged Amderma as a carrying and forwarding agent, to outsource order execution and product distribution in order to consolidate all our efforts and resources towards product development and formulation. Amderma is responsible for executing *inter alia* the following functions:

- It shall store the products, sold to it by our Company and maintain a stock based on the estimated sales which would be undertaken in each of the territories;
- It shall at all times shall store the products in sound conditions and shall ensure proper storage conditions, suitable for each of the products;
- It shall take a comprehensive insurance cover for all the stock lying at its premises, at its own cost;
- Within Agreed time period of the receipt of the orders from any of our customers on any working day, Amderma shall execute such orders by raising the invoices to the customers concerned;
- It shall deliver the products to customers in the standard consumer packs in which the products were packed by our Company and in packages in which they were delivered to Amderma;
- It shall be responsible for follow-up of the stocks in transit until stocks are received by it and or delivered to customers (including inter location transfers) safely; and
- It shall follow-up on outstanding payments from the customers in line with the procedure prescribed by our Company. The responsibility of collection will be with Amderma with collective efforts of our Company.

In consideration of the services rendered by Amderma, it receives a margin not exceeding a percentage of 4% on the purchase price of the products, while billing to the customers. The margin on each product varies and is decided by our Company in consultation with Amderma. In addition to the above, Amderma is also responsible for bearing the freight costs, incurred while dispatching the products.

The CF Agreement executed by our Company with Amderma contains a non-compete clause which restricts Amderma from engaging in business similar to that of our Company for a period of twelve months from the termination of the CF Agreement. Further the CF Agreement also prescribes an exclusivity period starting from the effective date of this Agreement until completion of the non-compete period provided above, during which Amderma will not work for, associate with, carry on, engage in or be concerned in any manner, in any activity / business which is similar to, or competes with, the business of our Company. Further during such period, Amderma shall exclusively service our Company as the Carrying and Forwarding Agent, and shall not serve any other party / business in the said capacity.

Under the guidance of our Promoter and Managing Director, Tarun Gandhi, our Company has been able to create a hierarchy of regional managers, area managers and sales executives who implement our sales and marketing strategies across the states of Karnataka, Andhra Pradesh and Telangana. We are proposing to expand our operations in West Bengal and Odisha, and therefore we have during the year 2024, appointed senior regional sales managers, regional sales managers and sales executives in these states and have commenced marketing operations in these states. Our marketing team approaches various doctors for marketing and selling our products in various regions, where we are currently present. In order to market our products, we also participate in various scientific exhibitions and seminars organised by Indian Association of Dermatologists, Venereologists and Leprologists to showcase our products. Further, we also advertise our products in various scientific journals which offers good publicity for our products.

We have a strong and experienced management team with a cumulative experience of more than two decades has positioned our business well for continued growth and development. Our Promoters have played a key role in developing our business and we benefit from their significant experience in the dermatology industry. We also have a qualified key management team with experience in the pharmaceutical industries, including in the areas of manufacturing, product development, quality control, information technology, strategy and business development. We believe that the healthcare domain knowledge and experience of our individual Promoters and our key management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. The success of our management team is also demonstrated by our growth including our ability to develop new products as well as attract and retain our customers over a long period of time. We also believe our management team has demonstrated its ability to execute our required business plan and has the skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

Our revenues from operations for the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 were ₹ 2,315.60 lakhs, ₹ 4,394.83 lakhs, ₹ 3,016.63 lakhs and ₹ 2,761.32 lakhs, respectively. Our EBITDA for the Six months period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 were ₹ 883.93 lakhs, ₹ 1,666.69 lakhs, ₹ 429.56 lakhs and ₹ 366.00 lakhs, respectively. Our profit after tax for the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 was ₹ 651.66 lakhs, ₹ 1,253.63 lakhs, ₹ 311.44 lakhs and ₹ 257.37 lakhs, respectively. For further details, please refer to the section titled "*Financial Information*" on page 179 of this Prospectus.

KEY PERFORMANCE INDICATORS

The key financial and operational performance indicators of our Company for the six month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 have been provided below:

Sr No.	Metric	As of and for the period ended September 30, 2024*	As of and for the Fiscal		
			2024	2023	2022
1	Revenue From operations (₹ in Lakhs)	2,315.60	4,394.83	3,016.63	2,761.32
2	Total Income (₹ in Lakhs)	2,324.71	4,428.41	3,028.25	2,761.54
3	Operating EBITDA (₹ in Lakhs)	883.93	1,666.69	429.56	366.00
4	Operating EBITDA Margin (%)	38.17%	37.92%	14.24%	13.25%
5	Profit after tax for the year/ period (₹ in Lakhs)	651.66	1,253.63	311.44	257.37
6	Net profit Ratio/ Margin (%)	28.14%	28.53%	10.32%	9.32%
7	Return on Equity (ROE) (%)	27.52%	73.06%	67.67%	172.97%
8	ROCE (%)	36.16%	94.16%	83.32%	204.08%
9	Current Ratio	5.46	11.39	1.51	1.13

* *Not annualised*

OUR PRODUCTS

We are focused on meeting diverse dermatological needs with a stable supply of affordable and high quality products. We are present in dermatological, cosmeceutical and aesthetical products. We have established a portfolio of products across various problem areas including hair care, skin care and lip care. A snapshot of the solutions offered by our Company through our products have been provided below:

1 TARGET AREA

SKIN CARE

Solutions Offered:

- Acne treatment and prevention
- Skin lightning
- Pigmentation reduction
- Steroids and antibiotics for Skincare
- Anti-itch
- Anti-histamine
- Antifungal
- Vitiligo Treatment
- Anti Scabies
- Topical Anaesthetic
- Antiperspirant

2 TARGET AREA

HAIR CARE

Solutions Offered:

- Anti-dandruff
- Hair growth retardant

3 TARGET AREA

PERSONAL CARE AND HYGIENE

Solutions Offered:

- Sun protection
- Bodywash for various skin types
- Shampoo for various hair types
- Moisturizer
- Cleaner for various skin types
- Lip balm

A portfolio of the products developed by our Company and our Promoters has been provided below:

ANTI ACNE

Composition :
Hydroquinone 3%
in a cream base.

DRY SKIN

SUPRAMOIST®
Lotion
hydrating
face hand
& body care

hydralipz+
Lip Balm
SPF15
seals
nourishes
rehydrates

XL
hydra
Face Moisturiser Cream
50 g

XeriTreat®
Cream
For Dry
& Rough Skin
Moisturises & Exfoliates
150 g

No-Tèwl
Cream
TREATS,
HYDRATES,
RETAINS SKIN
MOISTURE
50g.

White Soft Paraffin &
Light Liquid
Paraffin Cream
Dewmoist
Intense Moisturizing Cream
White Soft Paraffin &
Light Liquid
Paraffin Cream
100 gm

SUPRAMOIST
Cleanser
For
Sensitive
Skin
Free From
Soap, Sulphate,
Fragrance, Parabens
Enriched with
Allantoin & Colloidal Oatmeal
125 ml

Dewmoist
Soap

Humedo
Syndet Bar
BALANCED PH
PARABENS FREE
HYPOALLERGENIC
FREE FROM ANIMAL FATS
75 g

Humedo
Moisturising Lotion
SOOTHES
PROTECTS
NOURISHES
400ml
FREE FROM PARABENS

XL-AQUA
moisturising
Lotion
150 ml

hydralipz
SPF15
lip moisturiser
SPF15
seals
nourishes
rehydrates
4.5 gms

HYDRAWASH
shower gel

ANTI-AGEING

AVERTAGE
PRO
CREAM
Retinol
Mandelic Acid
Glycolic Acid
Superox-C AF™
Potassium azeloyl
diglycinate
Clarifies
& Rejuvenates

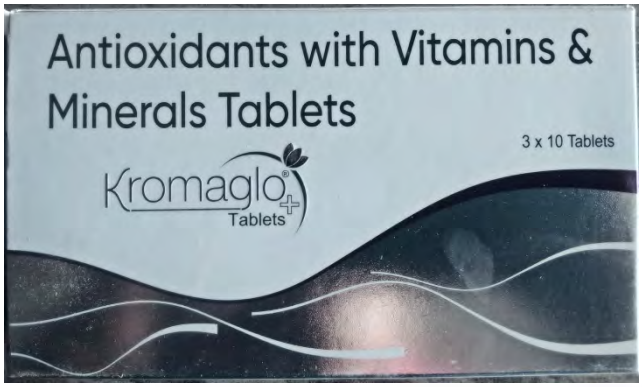
ANTI-FUNGAL

Composition :
Luliconazole 1% Lotion

ANTI-HISTAMINICS

ANTI- PERSPIRANT

SKIN LIGHTENING


Antioxidants with Vitamins &
Minerals Tablets
3 x 10 Tablets
Kromaglo
Tablets

Kromaglo
Cream

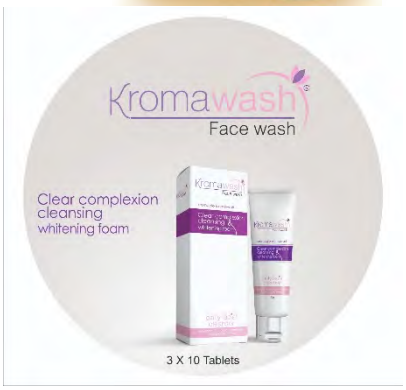
Tranexamic Acid
Tablets IP
Depimed-TX
Tablets
Tranexamic Acid
Tablets IP
3 X 10 Tablets

Topibrite
Cream
Kojic Acid Dipalmitate
Tetrahydrocurcumin
Anti Pollon HT
Hydroqunioune
30gm

Depimed
Gel
Lumiskin

Fab-U-Glo
Skin Rejuvenating
Face Wash Gel
Exfoliate Restore Reveal
Paraben Free
100g.

Effervit
Tablets


Kromawash
Face wash
Clear complexion
cleansing
whitening foam
3 X 10 Tablets

SPECIALIZED HAIR CARE

TRICHODOXIL
SOFTGEL CAPSULES
D-Biotin, Amino Acids, Minerals, Beta Sitosterol, Saccharomyces Cerevisiae and Isoflavones Veg. Soft Gelatin Capsules
3 x 10 Capsules

TRICHODENSE
Pro
Minoxidil and Finasteride Topical Solution
10%
60 ml

Dutandro
Tablets
Dutasteride Tablets
3 x 10 Tablets

TRICHODENSE
Pro
Minoxidil With Finasteride Topical Solution
5%
60 ml

New
canitBZ
Tablets
Strengthening, Anchoring & New hair growth.
3 x 10 Tablets

alpha
follidense
Hair Serum
Procapil™
Redensyl™
Kerarice™
Keravis™
Biochanin A™
60ml

FIN-XL
Gel
Pro
Minoxidil & Finasteride Gel
5%
60g.

Triboost
Tablets
Optimally Balanced Triple Action Formula For Skin, Nail & Hair.
Vitamins, Minerals, Botanical Extracts, Soya Isoflavones with Melatonin Tablets
3 x 10 Tablets

New
follidense
hair strengthening shampoo
Extra conditioning shampoo
Enriched with Caffeine, Aloe Vera, Argan oil
150 ml

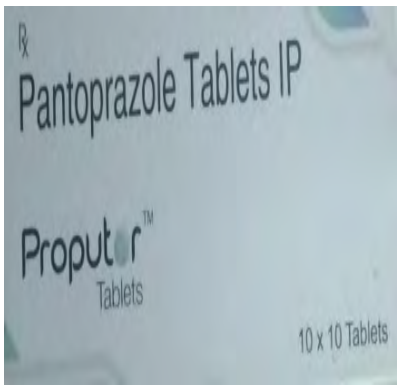
Triboost
Solution
Minoxidil Topical Solution USP 2% w/v
2%
60 ml

Antioxidants

ANTI SCAR

PERI ORBITAL HYPERPIGMENTATION

MISCELLANEOUS



VITILGO

SUNSCREEN

STEROID & KERATOLYTICS

Case Studies

Brief case studies of problem solving products developed by our Company since incorporation have been provided below:

Case Study 1: XL hydra

Problem:

A moisturizer can be helpful any time when skin feels dry, such as during the winter. When the skin becomes dry, the body makes more oil. The extra oil can clog ones pores, which may lead to more breakouts. The right moisturizer can prevent ones skin from becoming dry and irritated.

Conventionally a regular moisturizer is formulated in oil vehicle so as to prevent dryness, but when used on face due its high oil content it may clog the pores and results in breakouts/acne. Hence a moisturizer which has to be applied for face should be formulated with ingredients which are natural, non-comedogenic, light in weight and non-greasy to prevent breakouts.

Face moisturizers are like the icing on the cake of a skincare routine. They are the finishing touch that keeps all the other actives in, seals in moisture and protects the skin by keeping nasties like pollution out. The invisible barrier that they provide on skin also protects from the wind, rain and cold weather that can be ageing and irritating to skin. So, they are incredibly anti-ageing by keeping skin hydrated and conditioned, plus preventing damage to the skin from the weather.

Solution:

As a solution we have formulated a non-comedogenic face moisturizer for acne-prone skin, which moisturizes the face and keeps acne & pimples away. It goes deep within pores to remove excess oil. Its oil repellent formula closes pores & hydrates skin effectively for a longer time.

XL hydra cream formulated by our company contain ingredients which likely offers the following benefits:

- Hydration and moisturization on the skin
- Improvement of skin barrier function
- Soothing and calming effects
- Antioxidant protection against environmental damage
- Potential anti-ageing effects, such as reducing the appearance of fine lines and wrinkles

Overall, this combination of ingredients in our product is designed to nourish, hydrate, and protect the skin, making it suitable for looking to maintain healthy and moisturized skin. It contains a special blend of intense natural actives and plant ingredients.

Case Study 2: XL-AQUA Moisturising Lotion

Problem: Daily moisturizing of the skin is vital for healthy skin, yet some think of it as an aesthetically-inclined habit. The most important times to use moisturizer are after a bath, shave or exfoliation. For some, this might be twice a day. Moisturizing after a shower is very important because hot water strips all the moisture and oils out of ones skin, leaving it parched and dry. While hot water may be relaxing, it also wreaks havoc on the skin. The skin on the face, ears, neck and chest are very sensitive to environmental changes and are the most frequent areas of the body known to develop skin cancer. These areas of skin also shed cells more rapidly than other parts of the body.

Solution: Our company has formulated XL-Aqua moisturising lotion which allows for younger skin cells to rise to the surface and massaging the lotion onto the skin helps stimulate blood circulation and new cell generation. The XL- Aqua moisturising lotion contains key ingredients namely 'colloidal oatmeal, shea butter, aloe vera extract, jojoba oil, sunflower oil, sodium gluconate, coconut oil' which benefits our skin as below:

- The Ingredients in the body lotion help solving problems like dry and sensitive skin, xerosis and icthyosis, atopic dermatitis, eczema and skin barrier disorders;

- It helps to soften and soothe uncomfortable skin.
- It can also help minimize wrinkles, particularly in exposed areas such as chest, and calm flare-ups or irritated patches
- It supports the skin barrier, the skin's front line of defense against microbial invasion that can be stripped by cleansing. Nourishing ingredients in body lotions can restore the skin barrier's natural defenses and help keep the skin's microbiome balanced and healthy.

Case Study 3: DEPIMED Ultra Cream

Problem: Melasma is a chronic skin disorder with numerous aetiology including sun exposure and geographic environment, genetic predisposition, and also drug-induced and disease-induced hyper-pigmentary skin disorders. Although various therapeutic modality including systemic and topical pharmacological and procedural treatments are commonly available for melasma management, however, many of these treatments showed limited clinical response and accompany numerous unwanted adverse drug reactions. Moreover, due to the nature of melasma and other hyper-pigmentary skin disorders, relapse and recurrence after therapy discontinuation is very common. Numerous factors have been considered in melasma aetiology. In this regard, genetic predisposition and gene polymorphisms, sun exposure and UV radiation, hormonal changes, underlying disorders including thyroid disorders, pregnancy, and also drug-induced melasma have critical roles in melasma induction.

Solution: The design and development of efficient topical therapeutic agents would be promising in melasma management not only to induce optimum clinical response, but also avoid unwanted adverse drug reactions and relapse through the enhance in water solubility, increase the skin permeability, augment the photostability, and improve the dermal bioavailability of the loaded drugs.

This led our Company to develop DEPIMED Ultra Cream which contains key ingredients like '4 butyl resorcinol, niacinamide, glycolic acid 70%, kojic acid di-palmitate, alpha arbutin, tetrahydro diferuloylmethane, licorice extract, mulberry extract, vit e – acetate' which are considered as topical depigmenting agents in melasma management.

Our Depimed Ultra Cream targets skin concerns like hyper-pigmentation, melasma, uneven skin tone. Ingredients used in our Product has following benefits:

- **4-Butylresorcinol** is a chemical which treats hyperpigmentation of the epidermis.
- **Niacinamide** addresses this concern by breaking down existing melanin and preventing further deposits. Its dual-action approach makes it a formidable solution for combating dark spots and visible signs of environmental damage.
- **Octyl methoxycinnamate (OMC)** absorbs UV (ultraviolet) rays from the sun and protects the skin from sun damage, it also lightens dark spots on the skin and protects from the harmful effects of UV rays.
- **Glycolic acid** reduces the appearance of fine lines and wrinkles by exfoliating the top layer of the skin. This, in turn, accelerates skin cell renewal, increases collagen production, and maintains the skin's natural ability to retain hydration while preventing and reducing fine lines and wrinkles when used regularly.
- **Kojic acid** is revered for its use as a skin-lightening ingredient all over the world. It significantly reduces dark spots and hyper-pigmentation and is a safer alternative to hydroquinone. Hydroquinone is a topical depigmenting agent which is the most commonly used therapeutic option in melasma management.
- **Alpha arbutin** is a naturally occurring skin-brightening agent that inhibits the secretion of melanin (skin pigment), thus making it a great skin brightener.
- **Tetrahydro diferuloylmethane** extracted from turmeric and has a very high purity, high efficiency to reduce the pigmentation process of the skin and is also effective in anti-oxidants 3X higher than Vitamin C in the same amount, making it superior to general whitening substances that do not have an independent anti-inflammatory effect.
- **Licorice root extract** can help prevent damage and keep the skin looking youthful and radiant by neutralizing free radicals.
- **Mulberry extract** has potential antioxidant properties. It may help in reducing the appearance of scars, keeps the skin smooth and young, and reduces age spots due to these antioxidant properties.
- **Vitamin E** is fat-soluble antioxidant and It protects the skin from various deleterious effects due to solar radiation by acting as a free-radical scavenger. Vitamin E has photo protective properties.

Case Study 4: Ultra Kromaglo Effervescent Tablets

Problem: Melasma is a common acquired disorder of hyper-pigmentation that is characterized by irregular light to dark brown patches on the forehead, cheeks, upper lip, and chin areas of the face. Prevalence rates vary from 1% to 50% in high-risk populations include individuals with darker skin types, pregnant women, and those residing in global locations with intense ultraviolet (UV) exposure.

Solution: The treatment of melasma should include a multimodality approach that incorporates photo protective agents, antioxidant treatments, skin lighteners, exfoliants, and resurfacing procedures, as needed. One such approach is oral glutathione supplement. Absorption of glutathione in conventional tablet/ capsule form is hampered and needs a novel formulation which has better absorption and bioavailability of drug when taken orally. Hence our Company formulated **Ultra Kromaglo Effervescent** Tabs with the key ingredients which include 'glutathione 500 mg (reduced), vitamin c 30mg, hyaluronic acid 30 mg, grape seed extract 10mg, vitamin-e 5 mg'. Effervescent tablet offers several advantages over traditional tablets formulations like convenient, improved stability, Enhanced Palatability, Portability, Versatility, Fast-acting, and Precise Dosage form that can improve patient compliance and satisfaction for a variety of medications and supplements.

The advantages of Ultra Kromaglo Effervescent Tablets includes:

- Helps inhibit Melanin production
- Helps promote Pheomelanin synthesis which leads to a luminous and clear complexion
- Helps give skin radiance and even tone
- Helps protect skin cells from UV damage

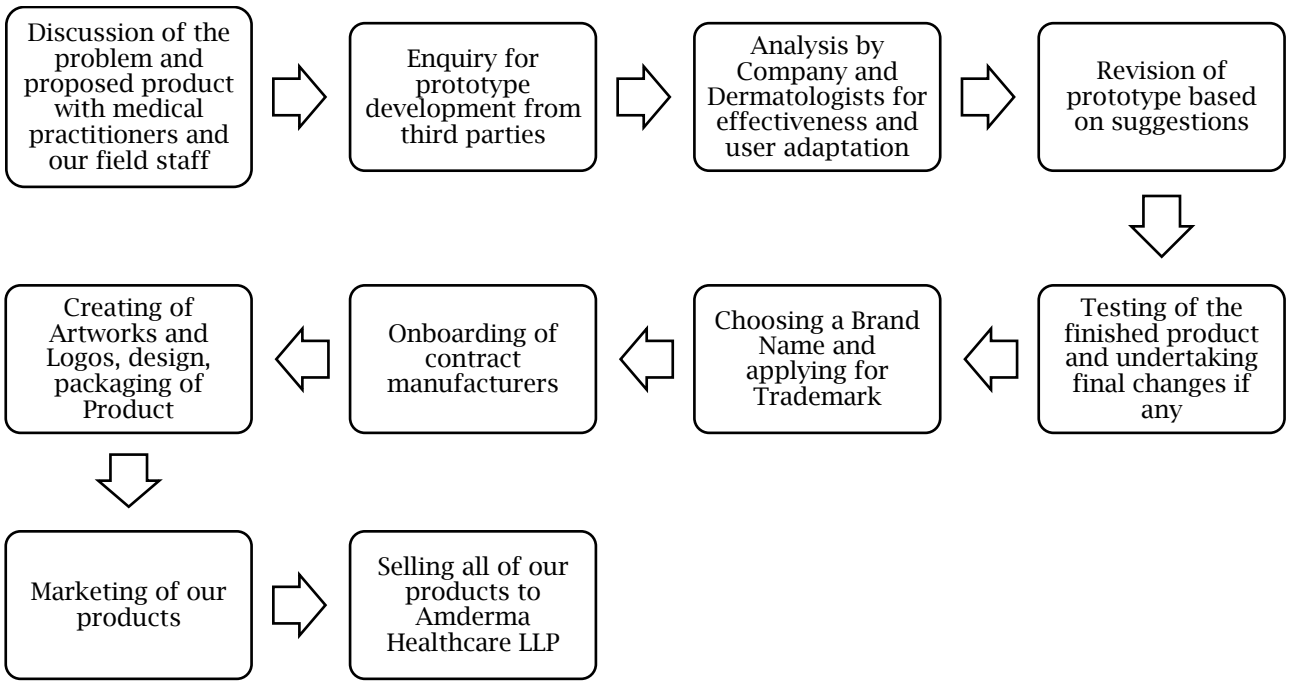
Benefits of the Ingredients used:

- **Glutathione:** Glutathione is a thiol peptide that exerts anti-oxidant action by scavenging the UV induced free oxygen radicals. It inhibits tyrosinase enzyme directly by binding to the copper binding sites of the enzyme and indirectly by its anti-oxidative effect by clearing the free radicals and peroxides. It is used in both oral and intravenous forms. Orally it is used in the dosage of 500 mg daily for the treatment of melasma.
- **Vitamin C**: Vitamins C helps ensures better absorption of Glutathione and gives better results.
- **Vitamin-E**: Helps enhance body's defenses, it has anti-inflammatory properties, helps in skin repair, helps reduce scars, burns, dark spots and fights free radicals such as pollution, UV damage and stress.
- **Hyaluronic Acid**: Is a naturally occurring substance found in the skin that helps retain moisture, keeping the skin hydrated and plump.

Grape Seed Extract: Grape seed extract offers a range of potential benefits for skin health, from antioxidant protection and collagen support to anti-inflammatory effects and wound healing properties.

BUSINESS PROCESS

A comprehensive business process in relation to the development, manufacturing and distribution of our products have been provided below:



Discussion of the problem and proposed product with medical practitioners and our field staff: Our Company seeks advise from various dermatologists, who assist and advise our Company in identifying the gaps in skincare or cosmetic market, through their experience. Additionally, our Company has stationed various managers where we are currently present, who sense the market demand and provide product development insights to our Company. Our Company based on such suggestions identifies a dermatological problem and develops a formulation of a derma-cosmetic suitable for addressing the problem. Our Managing Director, Anand Gandhi, heads the product development initiatives and formulation development.

Enquiry for prototype development: Our Company has developed informal arrangements with various prototype development companies. Post completion of development of product formulation, our Company reaches out to prototype development companies, specializing in skincare or cosmetic development and enquires about their capabilities, expertise, and the feasibility of turning the product formulation into a prototype.

Analysis by Company and Dermatologists for effectiveness and user adaptation: Once we receive a sample prototype for evaluation from the prototype developers or contract manufacturers, we assess the initial form, functionality, and potential of the prototype. We also involve dermatologists to evaluate its effectiveness on skin and user adaptability.

Revision of prototype based on suggestions: We provide detailed feedback to the prototype developer on the prototype, suggesting modifications to the molecular composition, texture, feel, and fragrance of the prototype. We also ensure the product aligns with the desired specifications inherent to the nature of the product.

Testing of the finished product and undertaking final changes if any: Once we receive the final product, we evaluate the improvements and make further adjustments if necessary. Our contract manufacturers also conduct testing to ensure that the revised product meets quality standards, is effective, and remains user-friendly. The contract manufacturers provide us with the reports in respect of such testing and basis the results of the testing we make final adjustments in the product and communicate the same to the prototype developer. On receipt of final product, we ensure the product is ready for mass production.

Choosing a Brand Name, logo and applying for Trademark: We ensure that the name accorded to our product resonates with its use case and is appealing to the customers. Upon finalisation of name, we work on designing the product's artwork, logos and initiate the process of applying for a trademark to protect the brand.

Onboarding of contract manufacturers: We procure quotations from manufacturers for the production of the finalized product. We typically finalise and enter into formal arrangements with our contract manufacturers based on factors such as cost, production capacity, and lead times. We also ensure that the agreements outline clear terms and conditions, production schedules, quality control measures, and other relevant details.

Creating of packaging of Product: We work on designing the product's packaging to ensure that the branding aligns with the product positioning and appeals to the target market.

Marketing of our product: Our Company upon launch of a product, trains our managers who are stationed in the areas where we operate, about the use-case and chemical composition of the product. Our managers approach and market our products before doctors and highlight the efficacy of the products. The doctors, based on their independent analysis, prescribe the products to their patients and also prescribe our products in free medical camps, which are then further used by patients, upon experiencing the results.

Selling all our products to Amderma Healthcare LLP: Upon completion of product development and manufacturing of products, our Company sells all the products to Amderma Helathcare LLP, which has been appointed as a carrying and forwarding agreement through CF Agreement. Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. Further, any orders received for the products by our sales and marketing teams is also passed on to Amderma for execution, by selling all our products to Amderma. Amderma records the order in its books of accounts and thereafter executes it on our behalf.

OUR STRENGHTS

Asset-light business model.

We have adopted what we believe to be a scalable, asset-light and less capital-intensive business outsourcing model, wherein we have outsourced our key business operations, including manufacturing, prototype development, testing and distribution to third parties. We believe that this asset light business model, enables us to direct all our efforts towards product formulation, product development, marketing and sales. Further, while we focus on product development, by outsourcing key business functions we believe that we have created mutually advantageous partnerships that allow all parties to focus and manage the capabilities they are best at, in a business's ecosystem. We have outsourced our manufacturing operations to third party manufacturers, which enables us in providing quality products to our customers, without having to invest in a large amount of fixed assets and thereby reduces our recurring expenses relating to labour cost, raw material cost, manufacturing unit costs, *etc*. Further, our formal agreements bind our manufacturers to provide quality products and holds them personally liable, in the event they fail to do so. Our prototype developers and contract manufacturers also enable us in receiving quality development and tested products and reduces the costs, which we would have incurred to maintain expensive testing and development equipment and personnel. The storage and distribution function of our Company has been outsourced to our Promoter Group entity, M/s. Amderma Healthcare LLP ("**Amderma**"). Through Amderma, our Company executes the orders received for our products and ensures that the stock is maintained and insured in a proper manner. This reduces the direct responsibility and storage and distribution costs of our Company and enables us to focus on product development, product formulation, marketing and sales. We believe that through our asset light model, we have significantly reduced our cost of investment and running our business, by outsourcing key responsibilities and functions and thereby have achieved greater flexibility to scale up our business faster than other asset-heavy companies. This quick scalability gives us a definite edge over other manufacturers in the market.

Extensive product portfolio supported by product formulation capabilities

We are a derma-cosmetic development company with a diversified product portfolio and unique product development model. Our Company develops products with an intent of (i) offering a higher efficacy through new and advanced generic formulations; and (ii) formulating solutions for specific dermatological problems. We believe our focused approach towards product development makes our business model and our formulations unique. Our Promoters were earlier associated with M/s. Amwill Healthcare, a sole proprietorship engaged in the business of offering distribution and marketing of pharmaceutical products. Each of our Promoters have a cumulative experience of two decades in the pharmaceutical industry. Owing to the unique approach towards development of derma-cosmetic products, our Promoters have been able to seek guidance and advise of dermatologists on our products which can be developed and the solutions which can be offered in the Indian market.

Owing to the guidance of various dermatologists and consistent efforts of our Promoters, our Company has created products which offer targeted solutions, in respect of skin care, hair care, personal care, hygiene and lip care. The number of products offered as under skin care, hair care, personal care, hygiene and lip care have been provided below:

Sr. No.	Particulars of product segment	Number of products offered
1	Skin care	67
2	Personal care and hygiene	26
3	Hair care	17
4	Lip care	2
Total		**112**

A break up of revenue earned from our different product segments for the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 has been provided below:

(₹ in lakhs)

Product Segments	Six-month period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Skin care	1,444.52	62.38%	2,500.06	56.89%	1,689.52	56.01%	1,509.56	54.67%
Hair care	569.43	24.59%	1,208.00	27.49%	807.51	26.77%	733.86	26.58%
Personal care and hygiene	273.12	11.79%	607.77	13.83%	464.38	15.39%	487.23	17.64%
Lip care	28.54	1.23%	79.01	1.80%	55.22	1.83%	30.67	1.11%
Total Sales	**2,315.60**	**100.00%**	**4,394.83**	**100.00%**	**3,016.63**	**100%**	**2,761.32**	**100%**

Provision of high quality product development through tie ups with contract manufacturers and prototype developers

We constantly strive for a high standard of quality in our products. We associate with prototype developers and contract manufacturers for developing and manufacturing our products. A break up of expenses incurred towards contract manufacturing for the six month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 has been provided below:

Particulars	**Six month period ended September 30, 2024**		**Fiscal 2024**		**Fiscals 2023**		**Fiscals 2022**	
	Expenditure incurred (₹ in lakhs)	**% of total expenses**	**Expenditure incurred (₹ in lakhs)**	**% of total expenses**	**Expenditure incurred (₹ in lakhs)**	**% of total expenses**	**Expenditure incurred (₹ in lakhs)**	**% of total expenses**
Contract manufacturing	632.48	93%	852.33	91%	985.44	97%	796.66	96%

In order to ensure quality of our formulations, we conduct testing of the final product through contract manufacturers to ensure that the formulation contains the desired molecular composition, texture, feel, and fragrance. We also provide the prototype for analysis to our dermatologists to ensure that the products developed are pre-approved and achieve the desired result. Further, we ensure that the contract manufacturers engaged by us follow good manufacturing practices, compliant with regulatory standards in their manufacturing units. We also ensure that the contract manufacturers have the relevant licenses and approvals to undertake manufacturing operations. Prior to accepting delivery of products, our quality team reviews the quality of products and ensures that products meet the pre-determined quality specifications. We enter into formal agreements with contract manufacturers which hold them liable for delivering substandard quality of products. In addition to associating with reputed third party manufacturers, we also solicit after sale feedback from our managers, distributors and medical professionals to ensure customer satisfaction and assess the acceptance of the product in the market. We believe that this helps in continuous improvement of our products.

Well experienced management team with proven project management and implementation skills

We are led by a group of individuals, having a strong background and extensive experience in the dermatological and pharmaceutical industry. Our Promoters and Managing Directors, Tarun Gandhi and Anand Gandhi have been associated with us since the inception. They are the founding members and are actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. Our Promoter, Tarun Gandhi heads the business development and finance and accounts divisions of our Company and our Promoter, Anand Gandhi, heads the marketing and sales, product development, dermatologist relations divisions of our Company. They have played an instrumental role in expanding the operation of our Company and in onboarding dermatologists to bring a finesse in the product developed by us. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the dermatological industry. The team comprises of personnel having technical, operational and business development experience. We have employed suitable technical and support staff to manage key areas of activities allied to operations. Our team is well qualified and experienced in the diversified industries to which our Company caters and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel and Senior Management please refer the chapter titled "*Our Management*" beginning on page 158 of this Prospectus.

OUR BUSINESS STRATEGIES

Our business strategies have been provided below:

Expand product portfolio and delivery systems to drive revenue growth

We have maintained a focus on achieving a diverse product mix offering products which offer solutions to diverse dermatological problems. We intend to continue enhancing our product portfolio to offer a diverse suite of products to cater to the growing demand for derma-cosmetic products. Our core expertise across product development and market knowledge has supported our aim to offer a diversified portfolio of products and delivery systems that meets our customers' varying requirements and market demand opportunities. We will continue to identify, develop and launch new products, improvise the existing products and delivery systems from our pipeline to meet market needs and capture growth opportunities to sustain our revenue growth and profitability. In anticipation of suitable market opportunities, we

aim to continue investing in our product development and contract manufacturing capabilities, to develop unique products that have viability for commercialisation in order to gain first-mover advantages. We also intend to increase our product offerings by continuing to invest in new product formulations with advanced ingredients, to maintain our competitive strengths in product development capabilities for complex derma-cosmetic products.

Diversifying and increasing penetration in untapped markets

We presently have presence in Karnataka, Andhra Pradesh and Telangana. We are proposing to expand our operations in West Bengal and Odisha, and therefore we have during the year 2024, appointed senior regional sales managers, regional sales managers and sales executives in these states and have commenced marketing operations in these states. The domestic market offers various opportunities in term of sub-geographic penetration and product/ market diversification which we intend to seize and increase our market share by exploring untapped markets and segments by innovating value added products with the help of our product development capabilities, as part of our strategy to widen growth prospects. We shall also continue to explore opportunities in different regions and countries abroad to enhance our geographical reach.

Strengthen our marketing network

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We believe that our ability to customize our products for the various applications by our customers can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers' needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. Our Company continuously endeavors to offer the customers innovative application by exploring value additions to our products. Presently, our marketing and sales division consists of members who are responsible for marketing and supplying our products in various sectors. We intend to strengthen our existing marketing team by inducting qualified and experienced personnel, who will supplement our existing marketing strategies in the domestic and international markets. The quality of our products and compliance to the customer specifications and international standards, is our biggest marketing technique. We would aim our business strategies to be dynamic and proactive, given the macro and micro market environments in which we operate or where we may expand in the future. Our Company shall always strive to:

- achieve maximum operational efficiency;
- strengthen and expand our market position and product portfolio;
- enhance our depth of experience, knowledge-base and know-how; and
- increase our network of distributors, customers and geographical reach.

Capacity Utilization

Since, we are engaged in product development and formulation and are not engaged in manufacturing, therefore capacity and capacity utilization is not applicable to our Company.

Collaborations/ Joint Ventures

We do not have any Collaborations or Joint Ventures.

Import and Export Obligation

Our Company does not have any export obligation as on date.

Utilities and Infrastructure Facilities

Our Registered Office is located at No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India and our godown is located at Lalithkala, No. 90, 2nd Main, Chamrajpet, Bangalore - 560 018, Karnataka, India.

Transportation and Distribution

Our Company has created a structured storage and distribution chain through one of its promoter group entities, namely, M/s. Amderma Healthcare LLP ("**Amderma**"), which was established under the guidance of Tarun Gandhi. Our Company has entered into a carrying and forwarding agreement dated May 15, 2024 which was effective from January 1, 2024, with Amderma, for the purpose of appointing Amderma as a carrying and forwarding agent ("**CF Agreement**").

Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. In accordance with the CF Agreement, our Company upon receiving an order from wholesalers, doctors, hospitals, nursing homes, *etc*., passes on the order for execution to Amderma, by selling all our products to Amderma. Amderma records the order in its books of accounts and thereafter executes it on our behalf. Accordingly, we derive all of our revenue from M/s. Amderma Healthcare LLP. We have engaged Amderma as a carrying and forwarding agent, to outsource order execution and product distribution in order to consolidate all our efforts and resources towards product development and formulation.

Power

Our Company requires power for the normal requirement of the Registered Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on September 30, 2024 our Company has 84 employees on payroll. A division-wise break-up of our employees is provided below:

Particulars	Number of employees
Top Management	2
Legal & Compliance	1
Inventory Management	3
Product Development Team	3
Contract Manufacturing Team	2
HR Team	3
Business Development	4
Accounts & Finance	4
Administrative Department	3
Sales and Marketing	59
Total	**84**

MARKETING

In order to market our products, we also participate in various scientific exhibitions and seminars organised by Indian Association of Dermatologists, Venereologists and Leprologists to showcase our products. Some of the exhibitions and seminars in which our Company participated have been listed below:

Year	Events
2022	Indian Association of Dermatologists, Venereologists & Leprologists Karnataka Branch – IADVL issued a certificate to our Company for recognising our service and contribution during the CUTICON KN 2022
	Indian Association of Dermatologists, Venereologists & Leprologists Karnataka Branch – IADVL issued a certificate to our Company for recognising our service and contribution during the CUTICON KN 2023
	Indian Association of Dermatologists, Venereologists & Leprologists Karnataka Branch – IADVL issued a certificate to our Company for recognising our efforts as an exhibitor during the CUTICON KN 2023
	Our Company received a certificate of participation from ROOTS-V, a national conference and workshop on clinical dermatology.

Further, we also advertise our products in various scientific journals for undertaking publicity for our products. Some of the advertisements published in journals have been provided below:

Ketoconazole Shampoo BP
SEBANDRO Shampoo
anti dandruff shampoo
100 ml
Salicylic Acid, Coal Tar Solution & Climbazole Shampoo
TARSCALP Shampoo
100 ml
Fluocinolone Acetonide Shampoo
twinsorb shampoo
100 ml
4-N-Butylresorcinol
Glycolic Acid
Kojic Acid
Alpha Arbutin
Niacinamide
DepimedUltra CREAM
Photo Protective
De-Pigmenting
Intense & Advanced
Anti-Oxidant
30 gm
Kojic Acid Dipalmitate
Tetrahydrocurcumin
Anti Pollon HT
Hydroquinloune
Topibrite Cream
Complexion Brightening
Intensive Depigmenting
30 gm
Retinol
Mandelic Acid
Glycolic Acid
Superox-C AF™
AVERTAGE PRO CREAM
Potassium azeloyl diglycinate
30 gm
AMWILL
Amwill Healthcare Private Limited
Scan Here
AMWILL
Amwill Healthcare Private Limited
Scan Here

Metronidazole & Nicotinamide Gel
anaero gel
25 gm
Clindamycin & Benzoyl Peroxide Gel
Decomedo Gel
25 gm
Dapsone 5% Gel
PUSTULEX GEL
20 gm
UVBREAK
SPF 50
60 gm
La Screen Ultra
Ultra Matte Sunscreen Gel
SPF60
PA+++BROAD SPECTRUM UVA/UVB PHOTO-AGE PROTECTION
50 gm
La Screen
SPF30
PA++BROAD SPECTRUM UVA/UVB PHOTO-AGE PROTECTION
50 gm
AMWILL
Amwill Healthcare Private Limited
Scan Here
AMWILL
Amwill Healthcare Private Limited
Scan Here

Our Company employs regional managers, area managers and sales executives who implement our sales and marketing strategies across the states of Karnataka, Andhra Pradesh and Telangana. We are proposing to expand our operations in West Bengal and Odisha, and therefore we have during the year 2024, appointed senior regional sales managers, regional sales managers and sales executives in these states and have commenced marketing operations in these states. Our managers approach various doctors and strategically place our products in their portfolio, who based on their assessment prescribe our products to their patients and also recommend the same in free medical camps in which they participate.

We also display our products on our website (https://www.amwillhealthcare.com/products) along with details in respect of their features, specifications, estimated results and pricing. The direct customers can place an order with us through our website for our products. We forward such orders with the pharmacy which is nearest to the delivery location of the customers. The pharmacy approached by us executes the order and delivers the products to our customers. We and our carrying and forwarding agent, M/s. Amderma Healthcare LLP does not execute any orders received through our website.

Insurance

We maintain insurance coverage under various insurance policies for, among other things, burglary insurance, stock insurance etc, as may be required. We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to "*Risk factors*" on page 27 of this Prospectus.

Intellectual Property Related Approvals

Pursuant to the Memorandum of Understanding dated March 31, 2020 executed between M/s. Amwill Healthcare and our Company the following trademarks held by M/s. Amwill, through its proprietor, Anand Gandhi were transferred to our Company:

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
1.	ACNEWIN	1640296*^	5	January 10, 2008	Registered
2.	RESDERMOVATE	1690295*^	5	May 23, 2008	Registered
3.	TWINSORB	1690296*^	5	May 23, 2008	Registered
4.	SU-DERMA	2010324*^	35	August 17, 2010	Registered
5.	SEBANDRO	2361044*^	5	July 10, 2012	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
6.	DECOMEDO	2361045*^	5	July 10, 2012	Registered
7.	AZFORAC	2450936*^	5	December 28, 2012	Registered
8.	ATOGRAF	2450938*^	5	December 28, 2012	Registered
9.	KROMAGLO	2450939*^	5	December 28, 2012	Registered
10.	FOLLIDENSE	2523716*^	5	May 02, 2013	Registered
11.	TARSCALP	2566554*^	5	July 18, 2013	Registered
12.	HYDRALIPZ	2566555*^	5	July 18, 2013	Registered
13.	TINYTRET	2616039*^	5	October 22, 2013	Registered
14.	UVBREAK	2739657*^	3	May 19, 2013	Registered
15.	PEEL LITE	2838698*^	3	November 10, 2014	Registered
16.	HUMEDO	2838699*^	3	November 10, 2014	Registered
17.	SUPRAMOIST	2838700*^	3	November 10, 2014	Registered
18.	KROMAWASH	2838701*^	3	November 10, 2014	Registered
19.	LAPCORT	2881759*^	5	January 14, 2015	Registered
20.	FUROTOP	2881760*^	5	January 14, 2015	Registered
21.	SERTAFUNG	3060808*^	5	September 22, 2015	Registered
22.	RETISPHERE	3060809*^	5	September 22, 2015	Registered
23.	DEPIMED	3060811*^	3	September 22, 2015	Registered
24.	D'CURLZ	3351701*^	3	September 01, 2016	Registered
25.	AVERTSCAR	3396791*^	3	October 16, 2016	Registered
26.	FABUGLO	3541824*^	3	May 04, 2017	Registered
27.	AMVIBAST	3541825*^	5	May 04, 2017	Registered
28.	TRIBOOST	3544917*^	5	May 09, 2017	Registered
29.	CURACLAV	3544918*^	5	May 09, 2017	Registered
30.	KROMAGLO	3544919*^	3	May 09, 2017	Registered
31.	AHANEXT	3544920*^	3	May 09, 2017	Registered
32.	HEXAGLO	3544921*^	3	May 09, 2017	Registered
33.	DELEUCO	3604793*^	3	August 02, 2017	Registered
34.	Ugloderm Gel	3604794*^	3	August 02, 2017	Registered
35.	DELEUCO	3668349*^	5	November 02, 2017	Registered
36.	Epilido Cream	3668350*^	5	November 02, 2017	Registered
37.	AVERTAGE	3713585*^	3	December 28, 2017	Registered
38.	NO-TEWL	3713586*^	3	December 28, 2017	Registered
39.	PUSTULEX	3713587*^	5	December 28, 2017	Registered
40.	ENERSCALP	4049672*^	3	January 08, 2019	Registered
41.	ENERSCALP	4049673*^	5	January 08, 2019	Registered
42.	AnaPause	4049674*^	5	January 08, 2019	Opposed %
43.	CeaseBact Cream	4049675*^	5	January 08, 2019	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
44.	topidust Dusting Powder	4050189*^	5	January 08, 2019	Registered
45.	DUTANDRO	4050190*^	5	January 08, 2019	Registered
46.	ACNEWIN	4053782*^	3	January 11, 2019	Opposed
47.		4053783*^	35	January 11, 2019	Registered
48.	RetiClin	4065506*^	5	January 23, 2019	Registered
49.	BHA-TAR	4098300*^	3	February 25, 2019	Registered
50.	BHA-TAR	4098301*^	5	February 25, 2019	Registered
51.	FENTIWILL	4137396*^	5	April 04, 2019	Registered
52.	AMDERMA	4150420*^	35	April 17, 2019	Registered
53.	PHYTANDRO	4176061*^	5	April 14, 2019	Registered
54.	RESDERMOBACT	4188198*^	5	May 27, 2019	Registered
55.	Amrolfung	4206193*^	5	June 14, 2019	Registered
56.	Hexafung	4206194*^	5	June 14, 2019	Registered
57.	PD-PILL	4206195*^	5	June 14, 2019	Registered
58.	PHYTOFUNG	4234093*^	5	July 13, 2019	Registered
59.	TARSKIN	4267143*^	3	August 17, 2019	Registered
60.	TARSKIN	4267144*^	5	August 17, 2019	Registered
61.	follidense	4281721*^	3	September 02, 2019	Registered
62.	anaero	4281722*^	5	September 02, 2019	Registered
63.	TRICHODENSE	4281723*^	5	September 02, 2019	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
64.	Ceasemite	4289862*^	3	September 11, 2019	Registered
65.	Ceasemite	4289863*^	5	September 11, 2019	Registered
66.	DESOWILL	4316608*^	5	October 10, 2019	Registered
67.	CEASEWART	4316610*^	5	October 10, 2019	Registered
68.	CliniKOSKin	4345932*^	5	November 13, 2019	Registered
69.	EAZEURT	4372884*^	5	December 10, 2019	Registered
70.	URTIBIL	4372885*^	5	December 10, 2019	Registered
71.	Supranto	4384489*^	3	December 20, 2019	Registered
72.	Supranto	4384490*^	5	December 20, 2019	Registered
73.	Curitch	4408646*^	5	January 15, 2020	Opposed%
74.	Grisofung	4448211*^	5	February 20, 2020	Registered
75.	Dewmoist	4451951*^	3	February 24, 2020	Registered
76.	Dewmoist	4451952*^	5	February 24, 2020	Registered
77.	La Screen	4456452*^	3	February 27, 2020	Registered
78.	XeriTreat	4549954*^	3	June 30, 2020	Registered
79.	VITIPSOR	4580540*^	5	July 23, 2020	Registered
80.	PROPUTOR	4645250*^	5	September 08, 2020	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
81.	XL-AQUA	4737885*^	3	November 09, 2020	Registered
82.	XL hydra	4737886*^	3	November 09, 2020	Opposed%
83.	Curafung	4750922*^	5	November 20, 2020	Registered
84.	HYDRAWASH	4812719*^	3	January 08, 2021	Registered
85.	HYDRAWASH	4812720*^	5	January 08, 2021	Registered
86.	AMWISAL	4820097*^	5	January 14, 2021	Registered
87.	RELIFT EYE	4826994*^	3	January 20, 2021	Registered
88.	TICASO	4848356*^	5	February 04, 2021	Registered
89.	Topibrite	4850451*^	5	February 05, 2021	Registered
90.	Momexon	4851558*^	5	February 06, 2021	Opposed%
91.	SKINTALK	4895303*^	3	March 09, 2021	Registered
92.	SKINTALK	4895304*^	5	March 09, 2021	Registered
93.	Histacross	4967016*^	5	May 07, 2021	Registered
94.	TRICHODOXIL	4981634*^	3	May 24, 2021	Registered
95.	TRICHODOXIL	4981635*^	5	May 24, 2021	Opposed%
96.	DEPIMED	4981636*^	5	May 24, 2021	Registered
97.	PIMEKRO	5058705*^	5	July 26, 2021	Opposed%
98.	XL NUTRA	5063444*^	3	July 28, 2021	Registered
99.	XL NUTRA	5063445*^	5	July 28, 2021	Registered
100.	AMWILL	2046845*^	43	October 29, 2010	Registered
101.	AMWILL	2046847*^	45	October 29, 2010	Registered
102.	AMWILL	2046846*^	44	October 29, 2010	Registered
103.	AMWILL	2046838*^	35	October 29, 2010	Registered
104.	AMWILL	2046840*^	37	October 29, 2010	Registered
105.	AMWILL	2046841*^	38	October 29, 2010	Registered
106.	AMWILL	2046839*^	36	October 29, 2010	Registered
107.	AMWILL	2046843*^	40	October 29, 2010	Registered
108.	AMWILL	2046844*^	42	October 29, 2010	Registered
109.	AMWILL	2046842*^	39	October 29, 2010	Registered

**Our Company has executed five deeds of assignment each dated February 15, 2024 with Anand Gandhi for assigning the trademarks to our Company for a total consideration of ₹ 10.90 lakhs. Pursuant to the deeds of assignment our Company has become the beneficial owner and proprietor of the trademarks along with the goodwill of the business. The said assignment has been undertaken pursuant to the Asset Transfer MoU executed with M/s. Amwill Healthcare, sole proprietorship of Anand Gandhi.*

^Our Company has made applications before the Trade Marks Registry for transfer of the trade marks of Anand Gandhi to our Company, pursuant to the Assets Tranfer Agreement and the five deeds of assignment each dated February 15, 2024.

%Our Company has submitted a response to the opposition raised.

Our Company has registered the following trademarks:

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
1.	Canit BZ	5177138	3	October 18, 2021	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
2.	Canit BZ	5177139	5	October 18, 2021	Opposed%
3.	Curitch	5177140	3	October 18, 2021	Registered
4.	SKURFX	5177141	3	October 18, 2021	Registered
5.	Folicolor	5177143	3	October 18, 2021	Registered
6.	Folicolor	5177144	5	October 18, 2021	Registered
7.	AHANEXT	5190484	5	October 28, 2021	Registered
8.	AVERTICH	5227855	3	November 30, 2021	Registered
9.	AVERTICH	5227856	5	November 30, 2021	Registered
10.	DEWCAL	5245213	3	December 13, 2021	Registered
11.	FIN-XL	5301539	3	January 27, 2022	Registered
12.	FIN-XL	5301540	5	January 27, 2022	Objected%
13.	SUPRAMOIST	5301541	5	January 27, 2022	Registered
14.	Topibrite	5327566	3	February 14, 2022	Objected
15.	FOLLIDENSE	5327567	3	February 14, 2022	Registered
16.	Skurf-X	5421959	5	April 25, 2022	Opposed
17.	TOPIDUST	5427723	3	April 28, 2022	Registered
18.	TOPIDUST	5427724	5	April 28, 2022	Registered
19.	SEBANDRO	5449705	3	May 16, 2022	Opposed
20.	XL-AQUA	5543343	3	July 25, 2022	Opposed%
21.	DEWMOIST	5712362	3	December 07, 2022	Registered
22.	OZACAM	5974008	3	June 10, 2023	Registered
23.	OZACAM	5974011	5	June 10, 2023	Registered
24.	XL HYDRA	6114791	5	September 18, 2023	Objected%
25.	AMWILL	6150859	35	October 16, 2023	Registered
26.	UVBREAK FUSION WATER	6192964	3	November 22, 2023	Registered

%Our Company has submitted a response to the opposition/objection raised.

Land and Property

Our Company operates from the following properties:

Freehold Properties :

Our Company does not have any freehold properties.

Leasehold Properties:

Our Company operates from the following leasehold properties:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Rental Agreement dated December 19, 2023 read with Addendum Agreement dated February 16, 2024 executed between Anand Gandhi and Tarun Gandhi and our Company	Lalithkala, No. 90, 2nd Main, Chamrajpet, Bangalore - 560 018, Karnataka, India.	₹ 1,25,000 per month. The rent is divided equally and paid by our Company to Anand Gandhi and Tarun Gandhi.	December 19, 2023 to December 19, 2026	Godown

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
			Our Company is required to pay general maintenance charges of ₹ 2,250/- and ₹ 5,000 per month towards Maintenance of elevator Security deposit of ₹ 12,50,000 has been paid. The rent shall be increased by 5% upon completion of every twelve months.		
2.	Rental Agreement dated made and executed July 22, 2024 executed by and between our Promoters, Tarun Gandhi, Anand Gandhi and our Company	No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.	The rental consideration of ₹ 131,250 per month. Our Company is required to pay general maintenance charges of maintenance charges of ₹ 7,250/- Security deposit of ₹ 12,50,000 has been paid. The rent shall be increased by 5% with effect from April 1, 2025, and shall be increased by 5% upon completion of every twelve months.	For a period of 3 years with effect from July 15, 2024	Registered Office.

KEY INDUSTRIAL REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies which are applicable to our business and operations in India. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Industry specific legislations:

Drugs and Cosmetics Act, 1940 (the "DCA") and the Drugs and Cosmetics Rules, 1945 (the "DCA Rules")

The DCA regulates the import, manufacture, distribution and sale of drugs and cosmetics and prohibits the import, manufacture and sale of certain drugs and cosmetics which are, *inter alia*, misbranded, adulterated, spurious or harmful. The DCA and DCA Rules specify the requirement of a license for the manufacture or sale of any drug or cosmetic including for the purpose of examination, testing or analysis. It further mandates that every person holding a license must keep and maintain such records, registers and other documents as may be prescribed which may be subject to inspection by the relevant authorities. Any violations of the provisions of the DCA, including those pertaining to the manufacturing and import of spurious drugs, non-disclosure of specified information and a failure to keep the required documents are punishable with a fine, or imprisonment or both.

The DCA Rules lay down the functions of the central drugs laboratory established under Section 6 of the DCA. Under the DCA Rules, an import license is required for importing drugs. The form and manner of application for import license has also been provided under the DCA Rules.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

The Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022 on June 22, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Cosmetics Rules, 2020 (the "Cosmetic Rules")

The Cosmetic Rules, notified under the DCA, provides that no cosmetic shall be imported into India unless the product has been registered in accordance with these rules by the central licensing authority i.e., the Drugs Controller General of India, appointed by the Central Government. Further, any person who intends to manufacture cosmetics shall make an application for grant of a license or loan license to manufacture for sale or for distribution to the state licensing authority. Also, it needs to be ensured that if cosmetics are manufactured at more than one premises, a separate license is obtained for each such premises. Under the Cosmetic Rules, each batch of the raw materials used for manufacturing the cosmetics, and also each batch of the final product is required to be tested and the records or registers showing the particulars in respect of such tests is required to be maintained. The Cosmetic Rules further prescribes the labelling and packaging requirements to be followed for sale or distribution of cosmetics of Indian origin.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General of Health Services under the Ministry of Health and Family Welfare, Government of India and the NDC Rules lay down the process mechanics and guidelines for clinical trial, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed and written

consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules.

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

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

The Narcotic Drugs and Psychotropic Substances Act, 1985 (the "NDPS Act")

The NDPS Act is a legal framework which seeks to control and regulate operations relating to narcotic drugs and psychotropic substances. It prohibits, inter alia, the cultivation, production, manufacture, possession, sale, purchase, transportation, warehousing, consumption, inter-state movement, import into India and transshipment of narcotic drugs and psychotropic substances, except for medical or scientific purposes. It also controls and regulates controlled substances which can be used in the manufacturing of narcotic drugs and psychotropic substances. Offences under the NDPS Act are essentially related to violations of the various prohibitions imposed under the NDPS Act and are punishable by either imprisonment or monetary fines or both.

Legal Metrology Act, 2009 (the "LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 (the "LM Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and the LM Rules regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing with instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases. Further, LM Rules inter alia provide that certain commodities shall be packed for sale, distribution and delivery in standard quantities as laid down under the LM Rules. It also provides for declarations that must be made on packages, where those declarations should appear on the package and the manner in which the declarations are to be made.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (the "Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines inter alia applies to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines lays down the conditions for non-misleading and valid advertisement and prohibit surrogate or indirect advertisements of goods or services whose advertising is prohibited or restricted by law, by portraying it to be an advertisement for other goods or services, the advertising of which is not prohibited or restricted by law. Further, the Advertisement Guidelines lay down duties of a manufacturer and provide that every manufacturer shall ensure that all descriptions, claims and comparisons in an advertisement which relate to matters of objectively ascertainable facts shall be capable of substantiation.

The Food Safety and Standards Act, 2006 (the "FSS Act") and rules and regulations made thereunder

The FSS Act is the primary legislation in India relating to food and the corresponding safety standards. The FSS Act inter-alia mandates that no food business operator shall himself or by any person on his behalf manufacture, store, sell or distribute any article of food (i) which is unsafe; or (ii) which is misbranded or sub-standard or contains extraneous matter; or (iii) for which a licence is required, except in accordance with the conditions of the licence; and (iv) which is for the time being prohibited by the Food Authority or the Central Government or the State Government in the interest of public health.

Section 3(j) of the FSS Act defines 'food' and inter-alia includes packaged drinking water within the scope of the definition of 'food'. Further, every person who carries on food business is required to obtain a license under the FSS Act. The Food Safety and Standards Authority of India ("**FSSAI**") has been established under the FSS Act. The FSSAI has the power to regulate and monitor the manufacture, processing, distribution, sale and import of food so as to ensure safe food. It inter-alia has the power to regulate the quality control of articles of food imported in India, limits on use of additives, metals, drugs and anti-biotics in food, certification of bodies engaged in food safety management systems and food labelling standards. The FSSAI is obliged to provide scientific advice and technical support to the Central Government and the State Governments in framing the policies and rules in areas which have a direct or indirect bearing on food safety and nutrition. The FSS Act also provides power to the Food Safety Officer to enter and inspect any place where articles of food are manufactured, or stored for sale, or stored for the manufacture of any other article of food, or exposed or exhibited for sale and where any adulterant is manufactured or kept, and take samples of such articles of food or adulterant for analysis. Further, any person who whether by himself or by any other person on his behalf manufactures for sale or stores or sells or distributes or imports any article of food for human consumption which is sub-standard, shall be liable to a penalty which may extend to five lakh rupees. The FSSAI has also framed the several rules and regulations relating to food safety and standards with regard to sale, packaging and labelling, analysis, additives and contaminants.

In addition to the FSSA, the following rules and regulations passed under the FSSA:

- Food Safety and Standards Rules, 2011;
- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Food Recall Procedure) Regulations, 2017;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- Food Safety and Standards (Food Products Standards and Food Additives) Regulations, 2011;
- Food Safety and Standards (Contaminants, Toxins and Residues) Regulations, 2011;
- Food Safety and Standards (Packaging) Regulations, 2018; and
- Food Safety and Standards (Labelling and Display) Regulations, 2020.

Essential Commodities Act, 1955

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

The Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 (the "BIS Act") provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of the activities, inter alia, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a 239 consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases

of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exists, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication and facilitate electronic filing of documents with the Government agencies. The IT Act also creates a mechanism for the authentication of electronic documentation through digital signatures. The IT Act prescribes punishment for publishing and transmitting obscene material in electronic form. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defence and security of India, among other things.

The Sales Promotion Employees (Conditions of Service) Act, 1976 (the "Sales Promotion Act")

The Sales Promotion Act regulates certain conditions of service of sales promotion employees and applies to pharmaceutical industry. It provides, inter alia, conditions of appointment and leave of sales promotion employees and maintenance of registers and other documents of such employees.

Tax Related Legislations:

Income Tax Act, 1961

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

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 Governments 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.

Professional Tax

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

Foreign Investment legislations:

Foreign Trade (Development and Regulation) Act, 1992

The Development and Regulation of foreign trade by facilitating imports and exports from and to India. The Import-Export Code number and license to import or export includes a customs clearance permit and any other permission issued or granted under this act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint Director General of Foreign Trade ("**DGFT**") for the purpose of Export-Import Policy formulation. If any person makes any contravention to any law or commits economic offense or imports/exports in a manner prejudicial to the trade relations of India or to the interest of other person engaged in imports or exports then there shall be no Import Export Code number granted by Director-General to such person and if in case granted shall stand cancelled or suspended. Provision of search and seizure of Code of Criminal Procedure, 1973 shall apply to every search and seizure made under this Act. In case of appeals in a case the order made by the appellate authority shall be considered to be final. The powers of the civil court under Code of Civil Procedure, 1908 shall vest in him. The EXIM Policy is a set of guidelines and instructions established by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said act. DGFT is the main governing body in matters related to the EXIM Policy. The Act shall provide development and regulation of foreign trade by facilitating imports into, and augmenting exports from India. Trade Policy is prepared and announced by the Central Government (Ministry of Commerce).

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of 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. 100 % FDI is permitted in under the automatic route in the IT sector.

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which with effect from August 28, 2017, 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 2017 will be valid until the DIPP Offers an updated circular. The Reserve Bank of India ("RBI") also offers Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may Offer fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh Offer of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh

Offer of shares would be subject to the reporting requirements, inter-alia with respect to consideration for Offer of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Key environmental legislations:

Environment (Protection) Act, 1986 (the "EP Act"), Environment (Protection) Rules, 1986 (the "EP Rules") and Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of environmental pollutants. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations. Further, the EP Rules specify, *inter alia*, the standards for emission or discharge of environmental pollutants and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

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.

Air (Prevention and Control of Pollution) Act, 1981(the "Air Act") and Air (Prevention and Control of Pollution) Rules, 1982 ("Air Rules")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act") and Water (Prevention and Control of Pollution) Board, 1975 ("Water Rules")

The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring the purity of water in India. The objective of this legislation is to ensure that domestic and industrial pollutants are not discharged into streams and wells without adequate treatment. We are required to obtain consents under the Water Act.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules"), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 ("Amendment 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. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, *inter alia*, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board.

The Manufacturing, Storage & Import of Hazardous Chemicals Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules apply to an industrial activity in which a hazardous chemical, as stipulated in Schedule I of the MSIHC Rules, is involved, or the isolated storage of a hazardous chemical listed in Schedule II of the MSIHC Rules. The MSIHC Rules stipulate that an occupier in control of an industrial activity has to take adequate steps to prevent major accidents and to limit their consequences to persons and the environment. Further, the occupier is under an obligation to notify the concerned authority on the occurrence of a major accident on the site or pipeline within 48 hours.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Key labour-related legislations:

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees' State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; and (xi) Equal Remuneration Act, 1976; (xii) Employees' Compensation Act, 1923.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**SHWW Act**") provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW 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 SHWW 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.

Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)

This Act has provisions to ensure that the contract labour is not misused and the rights of workers employed on contract basis are protected. The Act does not ban contract labour altogether, but puts certain restrictions on it and prohibits it under certain circumstances. The labour Law allows hiring fixed term contract workers for tasks of permanent nature. There is no maximum length of fixed term contracts provided under the labour laws.

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.

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 15th 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.

<u>Key property-related legislation:</u>

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the "*T.P. Act*") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the "*Act*"), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Key Intellectual Property related legislations:

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. Softwares are protected under Copyright Act in India.

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.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

Other applicable legislations:

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 honoured by their bankers and returned unpaid.

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.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Fire Prevention Laws

The state legislatures in India have enacted legislations for fire control and safety, which are applicable to our properties established in the respective states. They impose the requirement of obtaining no-objection certificate from the concerned authorities. They also include provisions in relation to provision of fire safety and life saving measures by occupiers of buildings and penalties for non-compliance.

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, municipal laws, fire safety laws and legal metrology laws, to the extent applicable. Our Company is also amenable to various central and state tax laws.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments 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 from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated on August 21, 2017 under the name *'Amwill Health Care Private Limited',* pursuant to a certificate of incorporation dated August 22, 2017 issued by the Deputy Registrar of Companies, Karnataka at Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on December 28, 2023 and by the Shareholders in an Extraordinary General Meeting held on December 29, 2023 and a fresh certificate of incorporation dated January 25, 2024 was issued by the Registrar of Companies, Karnataka at Bangalore. Consequent to the conversion of our Company, the name of our Company was changed to '*Amwill Health Care Limited*'. The Corporate Identity Number of our Company is U36994KA2017PLC105721.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at No. 201, 2nd Floor, Siddhachal Residency, 59/6-3, 7th Main Road Thyagarajnagar, Bangalore – 560 028, Karnataka, India.

The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective Date of Change	Details of Change	Reason(s) for Change
1.	October 31, 2019	The Registered Office of our Company was changed from No.201, 2nd Floor, Siddhachal Residency, 59/6-3, 7th Main Road Thyagarajnagar, Bangalore – 560028, Karnataka, India to No. 157, 1st Floor, 2nd Main, 3rd Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.	Administrative convenience
2.	July 15, 2024	The Registered Office of our Company was changed from No. 157, 1st Floor, 2nd Main, 3rd Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India to No. 90, 4th Floor, 2nd Main, 7th Cross, Chamrajpet, Bangalore – 560 018, Karnataka, India.	Administrative convenience

Main Objects of our Company

The main objects of our Company are as follows:

1. *To carry on in India or abroad to manufacture, formulate, process, develop, refine, import, export, wholesale and/or retail trade all kinds of pharmaceuticals, antibiotics, drugs, medicines, biological, neutraceuticals, healthcare, ayurvedic and dietary supplement products, medicinal preparations, vaccines, chemicals, chemical products, dry salters, mineral waters, wines, cordials, liquors, soups, broths and other restoratives or foods and also to deal in medicinal goods such as surgical instruments, contraceptives, photographic goods, oils, perfumes, cosmetics, patent medicines, soaps, artificial limbs, hospital requisites, proprietary medicines, veterinary medicines and tinctures extracts and to carry on the business of vialling, bottling, repacking, processing of tablets, capsules, syrups, injections, ointments, etc. and also to carry on the business of chemists, druggists, buyers, sellers, agents, distributors, representatives, royalty owner, contractors, auctioneers and stockiest of all kinds of pharmaceuticals and allied products.*

2. *To purchase, lease or otherwise acquire, establish, maintain, operate, run, manage or administer hospitals, Medicare, health care, diagnostic, health aids, and research centers.*

3. *To provide medical relief to the public in all branches of medical schemes by all available means.*

4. *To carry out medical and clinical research by engaging in the research and development of all medical sciences, and therapies.*

5. *To undertake, promote or engage in all kinds of research including clinical research and development work required to promote, assist or engage in setting up hospitals, health care centers and facilities for manufacturing medical equipments etc.*

6. *To provide, encourage, initiate or promote facilities for the discovery, improvement or development of new methods of diagnostic, understanding and prevention and treatment of disease.*

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Offer.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
December 29, 2023	Our Company was converted from a private limited company into a public limited company. Consequently, Clause I of the MoA was amended from *'Amwill Health Care Private Limited'* to *'Amwill Health Care Limited'* to reflect the conversion of our Company into a public limited company.
January 27, 2024	Clause V of the MoA was amended to reflect an increase in the Authorised share capital of our Company from ₹ 25,00,000 divided into 2,50,000 Equity Shares of ₹ 10 each to ₹ 21,00,00,000 divided into 2,10,00,000 Equity Shares of ₹ 10 each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 109, 158 and 214 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2017	Our Company was incorporated on August 21, 2017 under the name *'Amwill Health Care Private Limited',* pursuant to a certificate of incorporation dated August 22, 2017 issued by the Deputy Registrar of Companies, Karnataka at Bangalore.
2020	Our Company registered the first transaction of sale of cosmetic products
2021	Our Company launched a new product under the name 'XL-HYDRA', a face moisturiser
	Our Company launched a new formulation in hair-care therapy under the name– 'Fin-XL Pro Gel' in a gel based formulation.
2022	Our Company achieved a milestone turnover of more than ₹ 2,500.00 lakhs
2023	Our Company achieved a milestone turnover of more than ₹ 3,000.00 lakhs
2024	Our Company received a license under Food Safety and Standards Act, 2006, in the capacity of a distributor, retailer, wholesaler and relabeller of food or health supplements and nutraceuticals

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2022	Indian Association of Dermatologists, Venereologists & Leprologists Karnataka Branch – IADVL issued a certificate to our Company for recognising our service and contribution during the CUTICON KN 2022
	Indian Association of Dermatologists, Venereologists & Leprologists Karnataka Branch – IADVL issued a certificate to our Company for recognising our service and contribution during the CUTICON KN 2023
	Indian Association of Dermatologists, Venereologists & Leprologists Karnataka Branch – IADVL issued a certificate to our Company for recognising our efforts as an exhibitor during the CUTICON KN 2023
	Our Company received a certificate of participation from ROOTS-V, a national conference and workshop on clinical dermatology.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Except as described below, our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years:

Memorandum of Understanding dated March 31, 2020 executed between M/s. Amwill Healthcare ("Sole Proprietorship") and our Company ("Asset Transfer MoU")

Our Company executed a memorandum of understanding with M/s. Amwill Healthcare, represented by its sole proprietor, Anand Gandhi (the "**Seller**") for purchasing the assets of the Seller, as described in the Asset Transfer MoU for a consideration of ₹ 91.06 lakhs. The assets included, all intellectual property rights registered by the Sole Proprietorship in respect of the products developed by it, CCTV camera, computers, electrical fittings, furniture and fixtures, software, mobiles, refrigerator, *etc*. Upon execution of the Asset Transfer MoU, the assets of M/s. Amwill Healthcare shall be deemed to be transferred to our Company, on a going concern basis.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiaries.

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have and joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

Our Promoters have not given any guarantees on behalf of our Company or any third parties.

Material Agreements

Except as stated below, Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company:

Carrying & Forwarding Agency Agreement dated May 15, 2024 executed between our Company and M/s Amderma Healthcare LLP (referred to as "Amderma") (the "CF Agreement").

Our Company had executed a carrying & forwarding agency agreement dated January 1, 2020 with Amderma, for the purpose of appointing Amderma as a carrying and forwarding agent in the locations where our Company operates. The said agreement expired on January 1, 2024 and therefore our Company executed a renewed agreement carrying & forwarding agency agreement on May 15, 2024 which was effective from January 1, 2024.

Pursuant to the CF Agreement, our Company has created a structured storage and distribution chain through one of its promoter group entities, namely, M/s. Amderma Healthcare LLP ("**Amderma**"), which was established under the guidance of Tarun Gandhi. Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. In accordance with the CF Agreement, our Company upon receiving an order from wholesalers, doctors, hospitals, nursing homes, *etc*., passes on the order for execution to Amderma, by selling all our products to Amderma. Amderma records the order in its books of accounts and thereafter executes it on our behalf. Accordingly, we derive all of our revenue from M/s. Amderma Healthcare. In accordance with the CF Agreement, our Company through its marketing team is responsible for (i) relaying the orders procured from end use customers to Amderma for execution; (ii) supplying products based on sales estimates; and (iii) maintaining oversight by physically inspecting stocks and records. Additionally, it authorizes Amderma to sign invoices and documents on its behalf. Further, in accordance with the CF Agreement, upon receipt of an order by our Company, the order is forwarded to Amderma, and booked in its accounts. Amderma thereafter executes the order on behalf of our Company.

Duties and responsibilities of Amderma

The key duties and responsibilities of Amderma have been summarised below:

- It shall store the products, sold to it by our Company and maintain a stock based on the estimated sales which would be undertaken in each of the territories;
- It shall at all times shall store the products in sound conditions and shall ensure proper storage conditions, suitable for each of the products;
- It shall take a comprehensive insurance cover for all the stock lying at its premises, at its own cost;
- Within Agreed time period of the receipt of the orders from any of our customers on any working day, Amderma shall execute such orders by raising the invoices to the customers concerned;
- It shall deliver the products to customers in the standard consumer packs in which the products were packed by our Company and in packages in which they were delivered to Amderma;
- It shall be responsible for follow-up of the stocks in transit until stocks are received by it and or delivered to customers (including inter location transfers) safely; and
- It shall follow-up on outstanding payments from the customers in line with the procedure prescribed by our Company. The responsibility of collection will be with Amderma with collective efforts of our Company.
- It shall bear the Freight charges within the city limit or till the transporter place and Customer place.
- It shall provide adequate staff members along with work stations to handle the business of our Company. These staff members will have sufficient knowledge and skills to handle billing, accounting, record maintenance, reporting, stock handling, logistics, storing, etc. The number of such dedicated staff needs to be increased in proportion to increasing business in such a manner that the operational efficiency is maintained at a satisfactory level and meets the expectations of our Company.
- obtain all requisite licensees, permits, permissions, approvals as required and applicable for any authorities which are necessary under any law pertaining to Shops and Establishments, Drugs Act and Rules, Prevention of Food Adulteration Act and Rules *etc*., for operational purposes.

Duties and responsibilities of Amwill

The key duties and responsibilities of our Company have been summarised below:

- forward orders from its stockists, distributors, doctors, hospitals, nursing homes, and other consumers to Amderma for execution;
- supply Amderma with a list of its pharmaceutical and consumer product customers in the defined territory, as well as updates on any modifications to this list;
- supply products to Amderma depending on sales projections for the territory; and
- authorize Amderma or its nominees to sign bills and other documents on its behalf as required from time to time.

Consideration

In consideration of the services rendered by Amderma, it receives a margin not exceeding a percentage of 4% on the purchase price of the products, while billing to the customers. The margin on each product varies and is decided by our Company in consultation with Amderma. In addition to the above, Amderma is also responsible for bearing the freight costs, incurred while dispatching the products.

This margin can be adjusted based on various business factors. Additionally, specific territories or customer may have different commission rates agreed upon our Company and Amderma. Any discounts or free goods provided by our Company must be passed on to customers after deducting the maximum service charge. If discounts or free goods are not fully passed on, Amderma is required to return the excess through a Debit Note. Furhter, payments to our Company are required to be made within 60 days of the invoice date or as mutually agreed upon.

Period

The CF Agreement is valid for a period of 4 years from the date of signing and may be renewed for such further period and upon such terms and conditions as may be mutually, agreed in writing between the parties.

Termination

The CF Agreement can be terminated by either party on giving to the other a 60-day notice in writing without assigning any reason for such termination. Our Company has a right to terminate the CF Agreement immediately upon the happening of one or more of the following events:

- If Amderma becomes incapable of carrying out its obligations under this agreement.
- If there be any change in the management of Amderma, which makes it incapable of carrying out its obligation;
- If Amderma commits a breach of any provisions of the CF Agreement and/or fails to remedy the same within 7 days from receipt of a written notice from our Company;
- If any act by Amderma is detrimental to our Company's interest of which we shall be the sole decision-making party;
- If Amderma is guilty of any conduct which is in the opinion of our Company is prejudicial to our interest;
- If Amderma is found guilty of any unethical or illegal practices which may cause loss or injury to our Company;
- If Amderma assigns or purports to assign the burden or benefit or charge the benefits of the CF Agreement without the consent in writing of our Company;
- If Amderma is declared insolvent or commits any act of insolvency or compound with or enter into a scheme of compromise with their creditors or;
- If Amderma goes into liquidation and
- If Amderma enters into a compromise with its creditors or if any distress, execution, or any other process in initiated or any encumbrancer takes possession or a receiver is appointed for any part of the property or assets of Amderma.

Non-Compete and Non-Solicit

The CF Agreement restricts Amderma from undertaking the following activities for a period of twelve months from the date of termination of the CF Agreement:

(a) working for, associating with, carrying on, engaging in or being concerned in (including as an employee, adviser, shareholder, officer, consultant, representative, agent or proprietor or partner or director of any such Person), any activity / business which is similar to, or competes with, the business of our Company, or any part thereof ("**Competing Business**");
(b) engaging, setting up, promoting, financing, or investing in a Competing Business;
(c) executing any agreement or entering into any agreement with any person relating to a business similar to, or identical with the Competing Business, or any part thereof;
(d) providing any know-how or technical assistance to any person in relation to the business of our Company, or any part thereof; and
(e) developing or aiding in the development of any form of data being capable of being classified as intellectual property in relation to the business of our Company.

Exclusivity

The CF Agreement prescribed an exclusivity period starting from the effective date of this Agreement until completion of the non-compete period provided above ("**Exclusivity Period**"), during which Amderma will not work for, associate with, carry on, engage in or be concerned in any manner, in any activity / business which is similar to, or competes with, the business of our Company. Further during such period, Amderma shall exclusively service our Company as the Carrying and Forwarding Agent, and shall not serve any other party / business in the said capacity.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than three (3) and not more than fifteen (15). As on date of this Prospectus, we have five (5) Directors on our Board, which includes two (2) Managing Directors, one (1) Non-Executive Director, who is also the woman director of our Company and two (2) Independent Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Tarun Gandhi **DIN:** 07854699 **Date of Birth:** May 23, 1985 **Designation:** Chairman and Managing Director **Address:** Flat No. 201, Siddhachal Residency 59/4, 7th Main, 3rd Block, Tyagarajanagar, Banashankari, Bengaluru – 560 070, Karnataka, India. **Occupation:** Business **Term:** A period of three (3) years with effect from January 27, 2024 to January 26, 2027. **Period of Directorship**: Director since incorporation **Nationality:** Indian	39	*Companies* Nil *Limited Liability Partnerships* 1) Amderma Healthcare LLP; and 2) Ayodhya Heritage Developers LLP.
Anand Gandhi **DIN:** 07854706 **Date of Birth:** April 27, 1984 **Designation:** Managing Director **Address:** 59/6 - 1/2, Siddachal Residency, 3rd Block, 7th Main Road, TR Nagar, Tyagarajanagar, Banashankari, Bengaluru – 560 070, Karnataka, India. **Occupation:** Business **Term:** A period of three (3) years with effect from January 27, 2024 to January 26, 2027. **Period of Directorship**: Director since incorporation **Nationality:** Indian	40	*Companies* Nil *Limited Liability Partnerships* 1) Amderma Healthcare LLP; and 2) Ayodhya Heritage Developers LLP.
Rekha Jagadish **DIN:** 10443391	45	*Companies* Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Date of Birth: March 27, 1979 **Designation:** Non-Executive Director **Address:** No. 6 (Old No. 26), P M Basappa Layout, K G Nagar, Bangalore, South Gaviopuram Extension, Bangalore – 560 019, Karnataka, India. **Occupation:** Professional **Term:** Liable to retire by rotation **Period of Directorship**: Director since December 28, 2023 **Nationality:** Indian		*Limited Liability Partnerships* Nil
Sagar Goutam Nahar **DIN:** 10475550 **Date of Birth:** December 17, 1991 **Designation:** Independent Director **Address:** Flat No. T 2, Arjun Sagar Residency 1/3, 13th Cross, West of Kariyappa Road, Jayanagar 7th Block, Banashankari II Stage, Bangalore – 560 070, Karnataka, India. **Occupation:** Professional **Term:** A period of five (5) years with effect from January 27, 2024, note liable to return by rotation. **Period of Directorship**: Director since January 27, 2024 **Nationality:** Indian	33	*Companies* Nil *Limited Liability Partnerships* Nil
Man Singh Gilundia **DIN:** 10833000 **Date of Birth:** November 12, 1977 **Designation:** Independent Director **Address:** Flat No. 203, Site No. 59/3, Sidhachal Residency, 7th Main Road Thyagrajnagar, Bengaluru – 560 050, Karnataka, India. **Occupation:** Professional **Term:** For a period of five years with effect from November 11, 2024. **Period of Directorship**: Director since November 11, 2024	47	*Companies* Nil *Limited Liability Partnerships* Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Nationality: Indian		

Brief Biographies of our Directors

Tarun Gandhi, aged 39 years, is the Promoter, Chairman and Managing Director of our Company. He holds a bachelor's degree in commerce (advanced financial accounting and management accounting) with honours from Bangalore University. In the past, he was associated with M/s. Amwill Healthcare in the capacity of pharmaceutical business manager, and was heading the purchase, accounts and financing division. Subsequent to the transfer of business of M/s. Amwill Healthcare to our Company, he was appointed as the Director of our Company, since its incorporation. He was responsible for overseeing the finance, accounts and business development of our Company. He has been designated as the Managing Director of our Company with effect from January 27, 2024. He is also a partner in Amderma Healthcare LLP, Ample Pharma and Ayodhya Heritage Developers LLP. He holds experience of more than a decade in financial management, accounts management and business development. Presently, he heads the product development, business development and finance and accounts divisions of our Company.

Anand Gandhi, aged 40 years, is the Promoter and Managing Director of our Company. He holds a bachelor's and master's degree in pharmacy (pharmaceutics) with honours from Rajiv Gandhi University of Health Sciences, Karnataka. He was the proprietor of M/s. Amwill Healthcare, and was responsible for overseeing the marketing and sales division of the proprietorship. Subsequent to the transfer of business of M/s. Amwill Healthcare to our Company, he was appointed as the Director of our Company, since its incorporation. He has been designated as the Managing Director of our Company with effect from January 27, 2024. He is also a partner in Amderma Healthcare LLP, Ample Pharma and Ayodhya Heritage Developers LLP. He holds experience of more than a decade in brand placement, marketing and sales and enhancing product visibility in the dermatology segment of the pharmaceutical industry. Presently, he heads the marketing and sales, dermatologist relations divisions of our Company.

Rekha Jagadish aged 45 years, is a Non- Executive Director of our Company. She holds a bachelor's degree in dental surgery from Rajiv Gandhi University of Health Sciences. She also holds a master's degree in dental surgery (periodontics) from Rajiv Gandhi University of Health Sciences, Karnataka. She has been associated with Rajya Vokkaligara Sangha Dental College & Hospital in the capacity of a reader in their periodontics department. She is the sole proprietor of Skin Care Pharma, which is engaged in the business of trading of pharmacy products, including dermatology products. She is also associated with Roots Associates, in the capacity of its partner, which is engaged in the business of organizing conferences and seminars for various sectors. She has experience of more than a decade as a medical professional and a lecturer. She has been associated with our Company since December 28, 2023.

Sagar Goutam Nahar, aged 33 years, is an Independent Director of our Company. He holds a bachelor's degree in arts and a bachelor's degree in law from Karnataka State Law University, Hubbali. He is enrolled as an advocate with the Karnataka State Bar Council and the Bar Council of India and has an experience of more than five years. He has been associated with our Company since January 27, 2024.

Man Singh Gilundia, aged 46 years, is an Independent Director of our Company. He holds a bachelor's degree in science from Mohanlal Sukhadia University, Udaipur. He is a fellow member of the Institute of Chartered Accountants of India ("**ICAI**"), and also holds a certificate of practice issued by ICAI. He has also completed practical training and passed information system audit assessment test conducted by the Institute of the Chartered Accountants of India. He is associated with MGIRT & Co, Chartered Accountants in the capacity of a partner. He has an experience of more than sixteen years in taxation and accounting. He has been associated with our Company since November 11, 2024.

As on the date of this Prospectus

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter,

director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertakenwith regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

Except for Anand Gandhi who is the brother of Tarun Gandhi, none of our Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a resolution passed by the Shareholders at an extra ordinary general meeting held on December 29, 2023, authorised our Board to borrow from time to time, any sum or sums of monies which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of our Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 2,500.00 lakhs or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

Terms of appointment and remuneration of our Managing Directors

Anand Gandhi

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 25, 2024 and approved by the Shareholders of our Company at an EGM held on January 27, 2024, Anand Gandhi was designated as the Managing Director of our Company for a period of three (3) years with effect from January 27, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of appointment of our Managing Director were further revised pursuant to a resolution passed by the Board of Directors on January 25, 2024 and by the Shareholders of our Company at an EGM held on April 30, 2024. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 62.50 lakhs per annum
Perquisites	The Managing Director is entitled to the following perquisites: (i) PF- Employee share 12%: ₹ 7.50 lakhs (ii) House Rent Allowance: ₹ 39.30 lakhs (iii) PF Employer share 12%: ₹ 7.50 lakhs (iv) Medical Allowance: ₹ 6.25 lakhs

	(v) Bonus: ₹ 6.25 lakhs (vi) Attire Allowance: ₹ 5.21 lakhs (viii) Other Allowances: ₹ 22.69 lakhs
Minimum Remuneration	The Managing Director shall be entitled to minimum remuneration prescribed under Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Tarun Gandhi

Pursuant to a resolution passed by the Board of Directors at the meeting held on January 25, 2024 and approved by the Shareholders of our Company at the EGM held on January 27, 2024, Tarun Gandhi was designated as the Managing Director of our Company for a period of three (3) years with effect from January 27, 2024 along with the terms of remuneration, in accordance with Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of appointment of our Managing Director were further revised pursuant to a resolution passed by the Board of Directors on January 25, 2024 and by the Shareholders of our Company at an EGM held on April 30, 2024. The terms and conditions approved by the Board of Directors and the Shareholders have been summarised below:

Basic Salary	₹ 62.50 lakhs per annum
Perquisites	The Managing Director is entitled to the following perquisites: (i) PF- Employee share 12%: ₹ 7.50 lakhs (ii) House Rent Allowance: ₹ 39.30 lakhs (iii) PF Employer share 12%: ₹ 7.50 lakhs (iv) Medical Allowance: ₹ 6.25 lakhs (v) Bonus: ₹ 6.25 lakhs (vi) Attire Allowance: ₹ 5.21 lakhs (viii) Other Allowances: ₹ 22.69 lakhs
Minimum Remuneration	The Managing Director shall be entitled to minimum remuneration prescribed under Sections 196, 197, 203 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)
1.	Anand Gandhi	94.78
2.	Tarun Gandhi	94.78

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

S. No.	Name of the Director	Sitting Fee
1.	Rekha Jagadish	0.10
2.	Sambhav Mehta@	0.10
3.	Sagar Goutam Nahar	0.10
4.	Man Singh Gilundia^	Nil

^Man Singh Gilundia was appointed as an Independent (Additional) Director pursuant to a resolution passed by the Board of Directors in their meeting held November 11, 2024 and his appointment was regularized by the Shareholders in the EGM held on November 12, 2024. Therefore, no sitting fee was paid to him during the Fiscal 2024.
@Sambhav Mehta has ceased to be Independent Director of our Company with effect from November 9, 2024.

Our Board of Directors in their meeting held on January 27, 2024 have fixed ₹ 10,000/- as sitting fee for Independent Directors and Non-Executive Directors, for attending meetings of the Board of Directors and its committees.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our Company does not have a subsidiary.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Offer Equity Share Capital
1)	Tarun Gandhi	63,28,920	40.57
2)	Anand Gandhi	63,28,920	40.57

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "*Terms of appointment and remuneration of our Executive Directors*" above.

Our Managing Directors, Tarun Gandhi and Anand Gandhi have received professional fee during the nine month period ended December 31, 2023 and the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, for empanelling medical experts and doctors, for the purpose of advising on the products proposed to be developed by our Company. Further, in the preceding two years, Bhavya Gandhi, the sister of our Managing Directors, Anand Gandhi and Tarun Gandhi, has received professional fee, for offering financial and accounting consultancy to our Company.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Offer. Except as disclosed in "*Financial Information*" and "*Our Promoters and Promoter Group*" beginning on Page Nos. 179 and 173, respectively of this Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in "*Restated Financial Information – Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as mentioned in "*Our Business - Land and Property*" and "*Restated Financial Information – Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

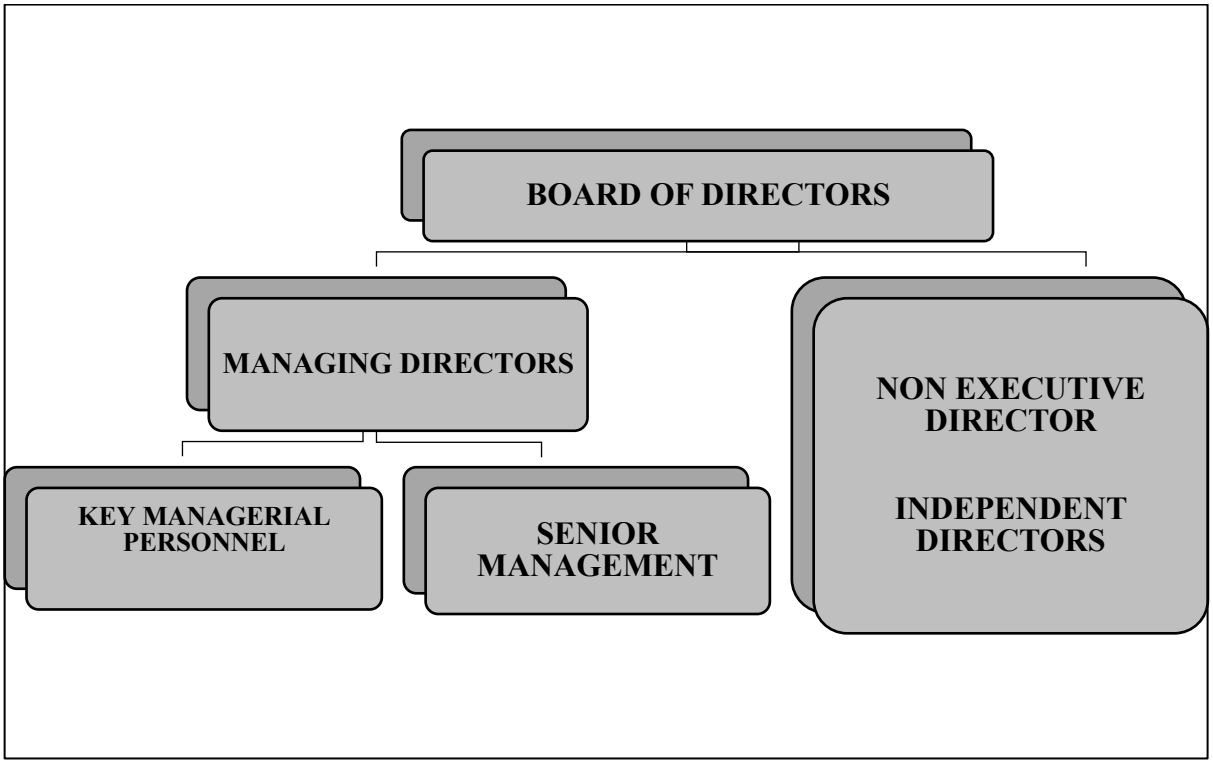
Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Rekha Jagadish	December 28, 2023*	-	Appointed as a Non-Executive (Additional) Director
Anand Gandhi	January 27, 2024	-	Change in designation to Managing Director
Tarun Gandhi	January 27, 2024	-	Change in designation to Managing Director
Sambhav Mehta	January 04, 2024^	-	Appointed as an Independent (Additional) Director
Sagar Goutam Nahar	January 27, 2024^^	-	Appointed as Independent Director
Sambhav Mehta	-	November 9, 2024	Resigned from the post of Independent Director
Man Singh Gilundia	November 11, 2024@	-	Appointed as an Independent (Additional)

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
			Director

**The appointment of Rekha Jagadish was regularised by the Shareholders in EGM held on December 29, 2023.*
^The appointment of Sambhav Mehta was regularised by the Shareholders in the EGM held on January 27, 2024.
^^The appointment of Sagar Goutam Nahar was regularised by the Shareholders in the EGM held on January 27, 2024
@The appointment of Man Singh Gilundia was regularised by the Shareholders in the EGM held on November 12, 2024.

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 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 (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;

b) Stakeholders' Relationship Committee;

c) Nomination and Remuneration Committee; and

d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was originally constituted *vide* Board resolution dated March 4, 2024 and was last reconstituted by the Board of Directors in the meeting held on November 12, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Man Singh Gilundia	Chairman	Non-Executive Independent Director
Sagar Nahar	Member	Non-Executive Independent Director
Tarun Gandhi	Member	Chairman and Managing Director

Our Company Secretary and Compliance Officer acts as the secretary of the Company.

The scope of the Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;

2. to seek information from any employee;

3. to obtain outside legal or other professional advice;

4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and

5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

e. Compliance with listing and other legal requirements relating to financial statements;

f. Disclosure of any related party transactions; and

g. Modified opinion(s) in the draft audit report.

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(8) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(10) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(11) scrutiny of inter-corporate loans and investments;

(12) valuation of undertakings or assets of the Company, wherever it is necessary;

(13) evaluation of internal financial controls and risk management systems;

(14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(15) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(16) discussion with internal auditors of any significant findings and follow up there on;

(17) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

(18) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(19) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(20) monitoring the end use of funds raised through public offers and related matters;

(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(22) reviewing the functioning of the whistle blower mechanism;

(23) monitoring the end use of funds raised through public offers and related matters;

(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(26) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(27) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(28) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations, Companies Act, 2013, uniform listing agreements and/or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor;
5. Statement of deviations in terms of the SEBI Listing Regulations:
   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s)where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary;
7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings, and shall have the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by the Board and for this purpose, shall have full access to information contained in the records of the Company and shall have power to seek information from any employee, obtain external professional advice, and secure attendance of outsiders with relevant expertise if necessary.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee was constituted by the Board of Directors *vide* resolution dated March 4, 2024 and was last reconstituted by the Board of Directors in the meeting held on November 12, 2024. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Man Singh Gilundia	Chairman	Non-Executive Independent Director
Sagar Nahar	Member	Non-Executive Independent Director
Tarun Gandhi	Member	Chairman and Managing Director

Our Company Secretary and Compliance Officer acts as the secretary of the Company.

The scope of the Stakeholders' Relationship Committee shall include but shall not be restricted to the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings *etc*;
(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
(4) Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
(5) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(6) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
(7) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
(8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.
(9) To approve, register, refuse to register transfer or transmission of shares and other securities;
(10) To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
(11) Allotment and listing of shares;
(12) To authorise affixation of common seal of the Company;
(13) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
(14) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
(15) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
(16) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

The Stakeholders Relationship Committee shall meet at least once in a year.

The Chairperson of the Stakeholders Relationship Committee shall be present at general meetings of the Company, or in the absence of the Chairperson, any other member of the Stakeholders Relationship Committee authorised by the Chairperson in this behalf.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 4, 2024 and was last reconstituted by the Board of Directors in the meeting held on November 12, 2024. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Sagar Nahar	Chairman	Non-Executive Independent Director
Man Singh Gilundia	Member	Non-Executive Independent Director
Rekha Jagadish	Member	Non-Executive Director

Our Company Secretary and Compliance Officer acts as the secretary of the Company.

The scope of the Nomination and Remuneration Committee shall include but shall not be restricted to the following:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**").

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(2) Formulation of criteria for evaluation of the performance of the independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) 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 their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

(5) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(6) To recommend, implement, design, execute, approve schemes of ESPS, ESOP, SAR, Sweat Equity and do all other activities.

(7) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(8) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

(9) Analysing, monitoring and reviewing various human resource and compensation matters;

(10) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(11) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(12) Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

(13) Administering, monitoring and formulating detailed terms and conditions of the employee stock option scheme, if any, of the Company;

(14) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(15) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(16) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(17) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

(18) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

1. use the services of an external agencies, if required;

2. consider candidates from a wide range of backgrounds, having due regard to diversity; and

3. consider the time commitments of the candidates.

The quorum for a meeting of the Nomination and Remuneration Committee shall either be two members or one-third of the members of the Nomination and Remuneration Committee, whichever is greater, with at least one independent director present.

The Nomination and Remuneration Committee shall meet at least once in a year.

The Chairperson of the Nomination and Remuneration Committee shall be present at general meetings of the Company to answer the shareholders' queries, however, it shall be up to the chairperson to decide who shall answer the queries. In the absence of the Chairperson, any other member of the Nomination and Remuneration Committee may be authorised by the Chairperson in this behalf.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted at a meeting of the Board of Directors held on January 27, 2024. As on the date of this Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Anand Gandhi	Chairman	Managing Director
Tarun Gandhi	Member	Chairman and Managing Director
Sagar Goutam Nahar	Member	Independent Director

The scope of the Corporate Social Responsibility Committee shall include but shall not be restricted to the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Companyimmediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Directors whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Sharanya Nagaraj, aged 28 years is the Chief Financial Officer of our Company. She holds a bachelor's degree in commerce from Bangalore University. In the past, she has been associated with M/s. Abhishek Jain, Chartered Accountant, in the capacity of an intern. She has been associated with our Company since April 12, 2023 in the capacity of head – F&A department and was promoted as the Chief Financial Officer of our Company with effect from January 25, 2024. She has an experience of one year in finance and accounts. She has received a remuneration of ₹ 1.44lakhs during the Fiscal 2024, in the capacity of a Chief Financial Officer.

Sapna Parmar, aged 37 years is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's degree in commerce from Bangalore University. She is an associate member of the Institute of Company Secretaries of India. In the past, she has been associated with Sai Sudha Enterprises LLP and has an experience of more than a year in secretarial and compliance industry. She has been associated with our Company since January 25, 2024 and has received a remuneration of ₹ 0.89 lakhs during the Fiscal 2024, in the capacity of Company Secretary and Compliance Officer.

All our Key Managerial Personnel are permanent employees of our Company.

Our Senior Managerial Personnel

In addition to our Managing Directors, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled *'Brief Profile of our Directors' and 'Our Key Managerial Personnel'*, set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Prospectus:

Ramya Rangegowdanadoddi Sasale, aged 37 years, is the Admin – Human Resource Department of our Company. She attended APS PU College of Commerce, to pursue pre-university examination degree. She holds a bachelor's degree in commerce from Bangalore University. In the past, she was associated with Southern Star, Hotel Rama Private Limited, in the capacity of an executive in the human resource department. She holds experience of more than nine years in human resource management. She has been associated with our Company since December 1, 2020 and has received remuneration of an amount of ₹ 3.06 lakhs in Fiscal 2024.

Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management

In addition to the disclosure made under the heading *"Relationship between our Directors"*, none of our Key Managerial Personnel and Senior Management are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel and Senior Management

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

In addition to the changes specified under *"Changes in our Board during the Last Three Years*", set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Sharanya Nagaraj	Chief Financial Officer	January 25, 2024	Appointment
Sapna Parmar	Company Secretary and Compliance Officer	January 25, 2024	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Anand Gandhi and Tarun Gandhi. The details of the shareholding of our Promoters, as on date of this Prospectus has been provided below:

S. No.	Particulars	Number of Equity Shares	% of Shares to Pre – Offer Equity Share Capital
1.	Anand Gandhi	63,28,920	40.57
2.	Tarun Gandhi	63,28,920	40.57

For details, please see "*Capital Structure – Shareholding of our Promoters*" on page 75.

Details of our Promoters are as follows:

Anand Gandhi	
	Anand Gandhi, aged 40 years, is the Managing Director of our Company. The Permanent Account Number of Anand Gandhi is AMQPG1945G. For complete profile of Anand Gandhi, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 158.
Tarun Gandhi	
	Tarun Gandhi, aged 39 years, is the Chairman and Managing Director of our Company. The Permanent Account Number of Tarun Gandhi is AJEPG3654P. For complete profile of Tarun Gandhi, along with details of his date of birth, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, please see "*Our Management*" on page 158.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters, were submitted to the Stock Exchange at the time of filing the Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in the management or control of our Company during the last five years preceding the date of this Prospectus.

Other ventures of our Promoters

Our Promoters are involved in other ventures and business activities in different capacities as listed below:

Anand Gandhi

S. No.	Name of the entity	Nature of interest / position
1.	Amderma Healthcare LLP	Designated Partner
2.	Ample Pharma	Partner
3.	Ayodhya Heritage Developers LLP	Partner
4.	Anand Gandhi HUF	Karta

Tarun Gandhi

S. No.	Name of the entity	Nature of interest / position
1.	Amderma Healthcare LLP	Designated Partner
2.	Ample Pharma	Partner
3.	Ayodhya Heritage Developers LLP	Designated Partner
4.	Tarun Gandhi HUF	Karta

Except as stated above and except as disclosed in "– *Promoter Group*" below and in "*Our Management*" on pages 175 and 158, our Promoters are not involved in any other ventures.

Interests of Promoters

a. Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) their shareholding in our Company; (iii) the dividends payable thereon; and (iv) any other distributions in respect of their shareholding in our Company.

   Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) in which our Promoters are partners or designated partners or directors; or (iii) which are controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements –Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus.

b. Further, Anand Gandhi and Tarun Gandhi, are also interested in our Company in the capacity of Managing Directors, and may be deemed to be interested in the remuneration payable to them and the reimbursement of expenses incurred by them in the said capacity. For further details, see "*Our Management*" on page 158. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus.

c. Our Managing Directors, Tarun Gandhi and Anand Gandhi have received professional fee during the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, for empanelling medical experts and doctors, for the purpose of advising on the products proposed to be developed by our Company. For further details, see "*Our Management*" on page 158. For further details of interest of our Promoters in our Company, see *"Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements –Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus.

d. Our Promoters had extended unsecured loans to our Company, which have now been repaid by our Company. For further details, please refer to the chapter titled "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus.

e. Except for the interest held by our Promoters in the entities disclosed under "- *Other ventures of our Promoters*", our Promoters do not have any interest in any venture that is involved in activities similar to those conducted by our Company.

f. No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director

or Promoter or otherwise for services rendered by the Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

The following members of our Promoter Group were employed with our Company, in the past and have received remuneration in the preceding two Fiscals in their respective capacities:

Name	Designation
Shashikala	Supervisor
Isha Gandhi	Administrative Manager
Bhavika Gandhi	Operational Manager

Further, in the preceding two years, Bhavya Gandhi, the sister of our Managing Directors, Anand Gandhi and Tarun Gandhi, has received professional fee, for offering financial and accounting consultancy to our Company, in the preceding two Fiscals.

Except as disclosed above and as stated in "*Financial Statements- Restated Financial Statements – Notes to Restated Financial Statements – Note 29 - Related party disclosures*" from the chapter titled "*Restated Financial Information*" on Page No. 179 of this Prospectus, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Prospectus.

Material guarantees

As on the date of this Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Other confirmations

Our Promoters are not Wilful Defaulters or Fraudulent Borrowers.

Our Promoters are not Fugitive Economic Offenders.

Our Promoters and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

Our Promoters are not, and have not been in the past, promoters or directors of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI.

PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
Anand Gandhi		

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
1.	Late Lalith Kumar	Father
2.	Shashikala	Mother
3.	Isha Gandhi	Spouse
4.	Bhavya Gandhi	Sister
5.	Tarun Gandhi	Brother
6.	(Ishaan Gandhi)	Son
7.	(Lekh Gandhi)	Son
8.	Late Sohan Lal	Spouse's Father
9.	Vimala Bai	Spouse's Mother
10.	Goutham S Jain	Spouse's Brother
11.	Mahaveer S Jain	Spouse's Brother
12.	Prakash S Jain	Spouse's Brother
Tarun Gandhi		
1.	Late Lalith Kumar	Father
2.	Shashikala	Mother
3.	Bhavika Gandhi	Spouse
4.	Anand Gandhi	Brother
5.	Bhavya Gandhi	Sister
6.	(Jinansh Gandhi)	Son
7.	(Jhalak Gandhi)	Daughter
8.	Jayantilal Fulchand Jain	Spouse's Father
9.	Sangeeta Jayantilal Jain	Spouse's Mother
10.	Ronak Jayantilal Jain	Spouse's Brother
11.	Beena Akhil Oswal	Spouse's Sister
12.	Deepika Jain	Spouse's Sister

Bodies corporates, partnership firms forming part of the Promoter Group

S. No.	Name of the entities
1.	Amderma Healthcare LLP
2.	Ample Pharma (Partnership Firm)
3.	Ayodhya Heritage Developers LLP
4.	Aaradhya Enterprises (Partnership Firm)
5.	Ronak Distributors (Partnership Firm)
6.	Mehak Silks (Sole Proprietorship)
7.	Tarun Gandhi HUF
8.	Anand Gandhi HUF
9.	M/s. Bhavya Gandhi (Sole Proprietorship)
10.	M/s. Amwill Healthcare

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Based on the parameters outlined above, our Company does not have any group companies as on the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the six months period ended September 30, 2024 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "*Risk Factors*" on Page No. 27 of this Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the six months period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	180
2.	Restated Financial Statements for the six months period ended September 30, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	183

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

The Board of Directors
Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited")
No.90, 4th Floor,
2nd Main Road, 7th Cross,
Chamrajpet, Bangalore -560018
Karnataka, India

Dear Sirs,

1. We SKLR & Co LLP, Chartered Accountants, have examined, as appropriate (refer paragraph 5 below), the Restated Financial Information of Amwill Health Care Limited ("Formerly known as Amwill Health Care Private limited") (the "Company") comprising the Restated Statement of Assets and Liabilities of the Company as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the six month period ended 30 September 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 and summary statement of Significant Accounting Policies and other explanatory information (collectively referred to as the "Restated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (**Prospectus** and together with **RHP**, the "**Offer Documents**"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Issue"). The Restated Financial Information, has been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on 27 December 2024 and have been prepared by the Company in accordance with the requirements of:

a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the Issue Documents to be filed with the SME platform of BSE limited ("BSE SME") ("**the Stock Exchange**") and Registrar of Companies, Karnataka at Bangalore in connection with the Issue. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2 to Annexure IV of the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control 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 comply with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Financial Information taking into consideration:

a) the terms of reference and our engagement agreed with you vide our engagement letter dated 20 December 2023, in connection with the Issue;

b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based onverification of evidence supporting the Restated Financial Information; and

d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliancewith the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Financial Information have been compiled by the management from:

a) Audited Special Purpose Interim Financial Statements of the Company as at and for the six month period ended 30 September 2024 prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India except for the comparative figures that have not been included in Special Purpose Interim Financial Statements as at and for the six month period ended 30 September 2023 as per the requirements of AS 25 which have been approved by the Board of Directors at their meeting held on 23 December 2024;

b) Audited Financial Statements of the Company as at and for the years ended 31 March 2024 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on, 21 September 2024;

c) Special purpose audited financials for the year ended 31st March 2023 which have been approved by the Board of Directors at their meeting held on 25 January 2024 and reaudited by us in order to comply with requirement of Securities and Exchange Board of India (Issue of Share Capital and Disclosure Requirements) Regulation, 2018 ("SEBI ICDR Regulation"), as the predecessor auditor did not hold a peer review certificate at the date of signing of statutory financial statement.

d) Audited Financial Statements of the Company as at and for the years ended 31 March 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the **"2022 Audited Financial Statements**"), which have been approved by the Board of Directors at their meeting held on, 30 September 2022 respectively;

5. For the purpose of our examination report, we have relied on:

a) Auditors report issued by us dated 23 December 2024 on the Special Purpose Interim Financial Statements of the Company as at and for the six-month period ended 30 September 2024, as referred in Para 4 above;

b) Auditors Report issued by us dated, 21 September 2024 on the audited Financial Statements of the Company as at and for the years ended 31 March 2024 as referred in Para 4 above.

c) Auditors report issued by us dated 25 January 2024 on the Special Purpose Financial Statement of the Company as at and for the year ended 31st March 2023, as referred in Para 4 above; and

d) Auditors Report issued by M/s Abhishek S. Jain & Co. (**"Previous Auditor"**) dated, 08 September 2022 on the audited Financial Statements of the Company as at and for the year ended 31 March 2022 as referred in Para 4 above.

Accordingly, reliance has been placed on the 2022 Audited Financial Statements audited by Previous Auditor for the said year. The examination report included for the said year is based solely on the audit report submitted by the Previous Auditor. They have also confirmed that the 31 March 2022 Restated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial year ended 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six-month period ended 30 September 2024;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraph 5 above submitted by the Previous Auditor for the respective years, we report that the Restated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six-month period ended 30 September 2024;

b) does not contain any qualifications requiring adjustments. However, those qualification in the Companies (Auditor's report) Order, 2020 issued by Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 which does not require any adjustments in the restated financial information have been disclosed in the Note 36 of the Restated Financial information;

c) does not require any adjustment for modification as there is no modification in the underlying audit reports; and

d) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

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 special purpose interim financial statements and audited financial statements mentioned in paragraph 4.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Previous Statutory Auditors 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 this report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with the Stock exchange and the 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 prior consent in writing.

For SKLR & Co LLP
Chartered Accountants
Firm Registration Number: W100362

Latesh Gada
Partner
Membership No: 155999
UDIN: 25155999BMIZCX3878
Place: Mumbai
Date: 27 December 2024

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Annexure I - Restated Statement of Assets and Liabilities
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES					
Shareholder's funds					
Share capital	3	1,560.00	5.00	3.00	3.00
Reserves and surplus	4	807.52	1,710.86	457.23	145.79
Sub-total (A)		**2,367.52**	**1,715.86**	**460.23**	**148.79**
Non-current liabilities					
Long-term provisions	5	26.40	28.82	26.85	14.50
Sub-total (B)		**26.40**	**28.82**	**26.85**	**14.50**
Current liabilities					
Short term borrowings	6	-	-	3.50	12.11
Trade payables	7				
- due to micro and small enterprises		35.19	24.80	303.51	11.01
- due to other than micro and small enterprises		91.43	4.39	214.89	232.19
Other current liabilities	8	194.05	120.62	230.39	240.12
Short-term provisions	9	174.07	3.52	0.06	0.03
Sub-total (C)		**494.74**	**153.33**	**752.35**	**495.46**
Total (A+B+C)		**2,888.66**	**1,898.01**	**1,239.43**	**658.75**
ASSETS					
Non-current assets					
Property plant and equipment	10	109.28	55.35	48.95	38.67
Intangible assets	11	5.42	5.75	3.10	5.63
Capital work in progress	12	-	35.41	-	-
Intangible assets under development	13	18.88	17.93	-	-
Deferred tax asset (net)	14	17.88	16.46	10.42	6.22
Long term loans and advances	15	30.19	17.69	4.99	4.36
Other non-current assets	16	3.55	3.55	33.58	44.02
Sub-total (A)		**185.20**	**152.14**	**101.04**	**98.90**
Current assets					
Inventories	17	95.24	48.99	317.96	205.76
Trade receivables	18	1,154.75	1,295.62	123.20	87.53
Cash and bank balances	19	1,318.19	327.78	685.36	240.80
Short-term loans and advances	20	82.12	33.68	5.52	25.73
Other current assets	21	53.16	39.80	6.35	0.03
Sub-total (B)		**2,703.46**	**1,745.87**	**1,138.39**	**559.85**
Total (A+B)		**2,888.66**	**1,898.01**	**1,239.43**	**658.75**
Significant accounting policies	1 & 2				
Notes to financial statements	3 to 43				

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Financial Statements and Statement of Adjustments to the Restated Financial Statements appearing in Annexure VI.

As per our report of even date

For SKLR & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

For and on behalf of the Board of Directors of Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

Latesh Gada
Partner
Membership No.: 155999
UDIN No.:

Place: Mumbai
Date: 27-12-2024

Tarun Gandhi
Managing Director
DIN: 07854699

Anand Gandhi
Managing Director
DIN: 07854706

Sharanya Nagaraj
Chief financial officer

Sapna Parmar
Company Secretary

Place: Bangalore
Date: 27-12-2024

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Annexure II - Restated Statement of Profit and Loss
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Income					
Revenue from operations	22	2,315.60	4,394.83	3,016.63	2,761.32
Other income	23	9.11	33.58	11.62	0.22
Total income		**2,324.71**	**4,428.41**	**3,028.25**	**2,761.54**
Expenses					
Materials produced	24	678.91	933.57	1,019.04	833.33
Changes in inventories of materials in hand	25	(46.25)	268.97	(112.20)	43.74
Employee benefit expenses	26	348.97	558.19	747.81	639.17
Depreciation and amortization expense	27	18.22	23.86	23.75	32.75
Other expenses	28	450.04	967.41	932.41	879.08
Total expenses		**1,449.89**	**2,752.00**	**2,610.81**	**2,428.07**
Restated profit before tax		**874.82**	**1,676.41**	**417.44**	**333.47**
Tax expense					
Current tax	9	224.58	428.80	110.20	79.00
Deferred tax - charge/ (credit)	14	(1.41)	(6.02)	(4.20)	(2.90)
Restated profit after tax		**651.66**	**1,253.63**	**311.44**	**257.37**
Basic and diluted earnings per share	31	4.18	8.04	2.00	1.65
Equity shares [Face value of Rs. 10 each]					
Significant accounting policies	1 & 2				
Notes to financial statements	3 to 43				

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Financial Statements and Statement of Adjustments to the Restated Financial Statements appearing in Annexure VI.

As per our report of even date

For SKLR & Co. LLP
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Anand Gandhi
Managing Director
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Sharanya Nagaraj
Chief financial officer

Sapna Parmar
Company Secretary

Place: Bangalore
Date: 27-12-2024

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Annexure III - Restated Cash Flow Statement
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES					
Restated profit before tax		**874.82**	**1,676.41**	**417.44**	**333.47**
Adjustments for :					
Depreciation and amortisation expense		18.22	23.86	23.75	32.75
(Profit)/Loss on sale of property, plant and equipment		-	(2.78)	-	8.77
Interest income on bank deposits		(9.11)	(30.46)	(9.98)	(0.22)
Interest income on income tax refund		-	(0.34)	(1.64)	-
Operating profit/ (loss) before changes in assets and liabilities		**883.93**	**1,666.69**	**429.57**	**374.77**
Movements in working capital : [Including Current and Non-current]					
(Increase)/decrease in Trade receivables		140.87	(1,172.42)	(35.68)	353.84
(Increase)/decrease in Inventories		(46.25)	268.97	(112.20)	43.74
(Increase)/decrease in Loans and advances		(60.93)	(40.87)	19.59	(16.82)
(Increase)/decrease in Other assets		(17.41)	(35.57)	(0.16)	16.37
Increase/(decrease) in Trade payables		97.42	(489.20)	275.20	(263.73)
Increase/(decrease) in Other liabilities		73.44	(109.78)	(9.77)	(109.84)
Increase/(decrease) in Provisions		168.12	5.43	12.39	6.01
		1,239.19	**93.25**	**578.95**	**404.35**
Adjustments for :					
Direct taxes paid [Including tax deducted at source] - (net)		(224.56)	(398.77)	(99.76)	(102.54)
Net cash provided by operating activities (A)		**1,014.63**	**(305.52)**	**479.19**	**301.81**
B. CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment and capital expenditure made		(37.38)	(89.13)	(31.47)	(11.07)
Proceeds from sale of property, plant and equipment		-	5.65	-	5.00
Interest received		13.16	32.92	5.44	0.22
Proceeds from maturity of fixed deposits/ (investment) during the year (Net)		189.49	(88.17)	(101.32)	-
Net cash used in investing activities (B)		**165.27**	**(138.73)**	**(127.35)**	**(5.85)**
C. CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of share capital		-	2.00	-	-
Proceeds from short term borrowings		-	-	2.52	0.66
Repayment of short term borrowings		-	(3.50)	(11.12)	(0.66)
Net cash used in financing activities (C)		**-**	**(1.50)**	**(8.60)**	**-**
Net Increase / (decrease) in cash and cash equivalents (A+B+C)		**1,179.90**	**(445.75)**	**343.24**	**295.96**
Cash and cash equivalents at beginning of the year		138.29	584.04	240.80	(55.16)
Cash and cash equivalents at end of the year	19	1,318.19	138.29	584.04	240.80
Net Increase / (decrease) in cash and cash equivalents		**1,179.90**	**(445.75)**	**343.24**	**295.96**

Notes :

1 Cash flow statement has been prepared as per "indirect method" as set out in AS 3 - "Cash Flow Statement"

2 Breakup of cash and cash equivalent is as given below:

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Annexure III - Restated Cash Flow Statement
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Particulars	Note	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022

Particulars	Note	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents					
- Cash in Hand		7.88	7.83	8.65	7.53
- Balance with bank in current accounts		701.81	5.71	2.09	233.27
Fixed deposits with bank- Sweep-in facility		558.50	124.75	573.30	-
Fixed deposits with bank (maturity period less than three months)		50.00	-	-	-
Net cash and cash equivalents	19	**1,318.19**	**138.29**	**584.04**	**240.80**

Significant accounting policies 1 & 2
Notes to financial statements 3 to 43

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Financial Statements and Statement of Adjustments to the Restated Financial Statements appearing in Annexure VI.

As per our report of even date

For SKLR & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

For and on behalf of the Board of Directors of
Amwill Health Care Limited (Formerly Known As Amwill Health Care Private Limited)

Latesh Gada
Partner
Membership No.: 155999
UDIN No.:

Place: Mumbai
Date: 27-12-2024

Tarun Gandhi
Managing Director
DIN: 07854699

Anand Gandhi
Managing Director
DIN: 07854706

Sharanya Nagaraj
Chief financial officer

Sapna Parmar
Company Secretary

Place: Bangalore
Date: 27-12-2024

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Annexure IV - Restated Statement of Tax Shelter
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

Tax computatios of respective years given below provides reconciliation of tax allowances/ disallowances which is as extracted from Income Tax computations/ Income Tax Returns of respective years as provided by the management which shows permanent differences and timing differences :

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Profit Before Tax as per books of accounts (A)	**874.82**	**1,676.41**	**417.44**	**333.47**
Notional tax rates	25.17%	25.17%	25.17%	25.17%
Allowances/ (Disallowances)				
(a) Permanent disallowance				
CSR Expenses	(8.08)	-	-	-
(b) Timing differences				
Difference between tax depreciation and book depreciation	(5.81)	(8.01)	(7.82)	(18.46)
Disallowance of certain payments u/s 43B (net)	(3.62)	(5.43)	(12.39)	(6.01)
Loss/(profit) on sale of assets	-	2.78	-	(8.77)
Net tax adjustments (B)	**(17.51)**	**(10.66)**	**(20.21)**	**(33.24)**
Gross taxable income (C = A-B)	892.34	1,687.07	437.65	366.70
Setoff of brought forward losses (D)	-	-	-	(62.56)
Taxable income for the period/ year (C-D)	892.34	1,687.07	437.65	304.15
Tax payable for the year	224.58	424.60	110.15	76.55
Extra provision of current tax	-	4.20	0.05	2.45
Total tax expense	**224.58**	**428.80**	**110.20**	**79.00**

The above Annexure should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Financial Statements and Statement of Adjustments to the Restated Financial Statements appearing in Annexure VI.

As per our report of even date

For SKLR & Co. LLP
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For and on behalf of the Board of Directors of
Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

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DIN: 07854706

Sharanya Nagaraj
Chief financial officer

Sapna Parmar
Company Secretary

Place: Bangalore
Date: 27-12-2024

1. Corporate Information

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited) (CIN: U36994KA2017PLC105721) herein referred to as "the Company" was incorporated on 21 August 2017. The Company is public limited company w.e.f. 25 January 2024. The registered office of the Company is situated at No. 90, 4th Floor, 2nd Main Road, 7th Cross, Chamrajpet, Bangalore, Karnataka, India, 560 018. The Company is engaged in the business of dealing in pharma products.

The Restated Financial Statements were authorised for issue by the Board of Directors on 27th December 2024

2. Significant accounting policies

2.1 Basis of preparation of Restated Financial Statements

The Restated Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises of accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time and the Companies Act, 2013.

These Statements have been prepared specifically for the purpose inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (Prospectus and together with RHP, the "Issue Documents") to be filed with the SME platform of BSE limited ("BSE SME") ("the Stock Exchange") and Registrar of Companies (ROC), Karnataka at Bangalore in connection with proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Issue"), in accordance with requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI'") on 11th September 2018 as amended from time to time; and
c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2.2 Presentation and disclosure of Restated Financial Statements

All assets and liabilities have been classified as current & non-current as per Company's normal operating cycle and other criteria set out the Schedule III of the Companies Act, 2013.

As of the reporting date, the Company's operating cycle is considered to be 12 months.

These Restated Financial Statements are presented in Indian Rupees which is the functional currency of the Company. All amounts disclosed in the Restated Financial Statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal

places, as per the requirement of Schedule III to the Companies Act, 2013, other than shares and per share amounts, unless otherwise stated. Wherever an amount is represented as INR '0.00' (zero) it construes a value less than rupees five hundred.

2.3 Use of estimates

The preparation of the Restated Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of Restated Financial Statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of Restated Financial Statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognised in the period in which the results are known / materialise. Any revision to accounting estimates is recognized prospectively in the current and future periods.

2.4 Investments

Investments are classified into current and long - term investments.

Investments that are readily realizable and intended to be held for not more than a year from the date on which such investments are made are classified as current investments. All other investments are classified as non-current investments.

Current investments are carried at lower of cost and fair value determined on an individual investment basis. Non-current investments are carried at cost. However, provision for diminution in value of long-term investments is made to recognise a decline, other than temporary, on an individual investment basis.

Long term investments which are expected to be realized within twelve months from the balances sheet date are presented under ‘current investments’ as ‘current portion of loan term investments’ in accordance with the current / noncurrent classification of investments as per Schedule III of the Companies Act, 2013.

The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Investment transactions are accounted for on a trade date basis. In determining the holding cost of investments and the gain or loss on sale of investments, the ‘weighted average cost’ method is followed.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.5 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

Dividend income on investment is accounted for in the period/year in which the right to receive the payment is established.

2.6 Borrowing cost

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes substantial period of time to get ready for its intended use or sale. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

2.7 Taxes on income

Tax expenses comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax charge or credit reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years and are measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each balance sheet date.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

2.9 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.10 Inventories

Inventories are valued at lower of cost or net realisable value. Cost is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provisions are made towards slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which consideration of product lines and market conditions.

2.11 Foreign currency transactions

Transactions in foreign currency are recorded at exchange rates prevailing at the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/year are recognised in the statement of profit and loss of the period/year.

Monetary assets and liabilities denominated in foreign currencies which are outstanding, as at the reporting period are translated at the closing exchange rates and the resultant exchange differences are recognised in the statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction.

Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

2.12 Employee benefits

- **Short-term employee benefits**

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period/year.

- **Post-employment benefits**

(a) Defined contribution plans

Contributions to the provident fund, which is defined contribution scheme, are recognised as an employee benefit expense in the statement of profit and loss in the period in which the contribution is due. Contributions are made in accordance with the rules of the statute and are recognised as expenses when employees render service entitling them to the contributions.

(b) Defined benefit plans

The employees' gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on government securities as at the reporting date, having maturity periods approximating to the terms of related obligations.

In case of funded plans, the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis.

When the benefits of the plan are changed or when a plan is curtailed, the resulting change in benefits that relates to past service or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises gains/ losses on settlement of a defined plan when the settlement occurs.

2.13 Property, plant and equipment

- **Recognition and measurement**

Property, plant and equipment are stated at cost, net of accumulated depreciation (other than freehold land) and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

The Company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset. These components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

- **Subsequent costs**

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognised in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the period/year in which such expenses are incurred.

Capital work-in-progress comprises of property, plant and equipment that are not ready for their intended use at the end of reporting period and are carried at cost comprising direct costs, related incidental expenses, other directly attributable costs and borrowing costs.

- **Disposal**

An item of property, plant and equipment is derecognised upon disposal or when no future benefits are expected from its use or disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognised net within other income/ expenses in the statement of profit and loss.

- **Depreciation**

Depreciation on Property, plant and equipment's is provided on written down value method using the management assessed useful lives of the assets which is in line with the manner prescribed in Schedule II of the Companies Act, 2013. The useful life is as follows:

Class of asset	**Useful lives as per schedule II (Years)**	**Useful lives considered as per management estimate (Years)**
Plant and equipments	15	5
Furniture and fixtures	10	10
Office equipments	5	5
Computers	3	3
Vehicles	8 to 10	8 to10
Electrical Installations and Equipments	5	5

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at regular intervals and adjusted prospectively, if appropriate.

Leasehold improvements are depreciated over the primary lease period.

2.14 Intangible Assets

- **Recognition and measurement**

Intangible assets are recognised when the asset is identifiable, is within the control of the Company, it is probable that the future economic benefits that are attributable to the asset will flow to the Company and cost of the asset can be reliably measured.

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets acquired by the Company that have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level.

Expenditure on research activities is recognised in the statement of profit and loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to complete development and to use or sell the asset.

- **Subsequent measurement**

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

- **Amortisation**

Amortisation is calculated over the cost of the asset, or other amount substituted for cost. Amortisation is recognised in statement of profit and loss on a written down value basis over the estimated useful lives of intangible assets from the date that they are available for use.

Class of asset	Useful lives considered (In years)
Trademark	5
Computer Software	5

- **Disposal**

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.15 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value (except dismantling / decommissioning liabilities that are recognised as cost of Property, Plant and Equipment) and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither disclosed nor recognised.

2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events of rights issue and bonus issue.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17 Share issue expenses

Share issue expenses are adjusted against securities premium (to the extent available) and statement of profit and loss. Pending issue of shares, same are shown under pre-paid expenses.

3	Share capital	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Authorised capital 2,10,00,000 (31 March 2024: 2,10,00,000, 31 March 2023: 2,50,000, 31 March 2022: 2,50,000) equity shares of INR 10 each	2,100.00	2,100.00	25.00	25.00
	Total	**2,100.00**	**2,100.00**	**25.00**	**25.00**
	Issued, subscribed and fully paid-up 1,56,00,000 (31 March 2024: 50,000, 31 March 2023: 30,000, 31 March 2022: 30,000) equity shares of INR 10 each	1,560.00	5.00	3.00	3.00
	Total	**1,560.00**	**5.00**	**3.00**	**3.00**

3.1 Terms/ rights attached to equity shares

The Company has a single class of equity shares. All equity shares rank equally with regards to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of equity shareholders on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion of the number of equity shares held.

3.2 The reconciliation of the number of shares outstanding and the amount of share capital as at 30 September 2024, 31 March 2024, 31 March 2023 and 31 March 2022 is set out below:

	30 September 2024		31 March 2024		31 March 2023		31 March 2022	
Particulars	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Number of shares at the beginning	50,000	5.00	30,000	3.00	30,000	3.00	30,000	3.00
Add: Shares issued during the year/period	-	-	20,000	2.00	-	-	-	-
Less: Buyback during the year/period	-	-	-	-	-	-	-	-
Add: Shares alloted during the year/period as Bonus (Refer note 3.7)	15,550,000	1,555.00	-	-	-	-	-	-
Number of shares at the end	15,600,000	1,560.00	50,000	5.00	30,000	3.00	30,000	3.00

3.3 Equity shares held by each shareholder holding more than 5% shares

	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Particulars	**% of holding**	**Number of Shares**	**% of holding**	**Number of Shares**	**% of holding**	**Number of Shares**	**% of holding**	**Number of Shares**
Lalith Kumar*	0.00%	-	0.00%	-	0.00%	-	33.33%	10,000
Shashikala*	4.95%	772,200	4.95%	2,475	33.33%	10,000	0.00%	-
Tarun Gandhi	40.57%	6,328,920	40.57%	20,285	33.33%	10,000	33.33%	10,000
Anand Gandhi	40.57%	6,328,920	40.57%	20,285	33.33%	10,000	33.33%	10,000
	86.09%	**13,430,040**	**86.09%**	**43,045**	**100.00%**	**30,000**	**100.00%**	**30,000**

* On demise of Mr. Lalith Kumar on 13 March 2021, his shares has been transferred to his spouse Mrs. Shashikala on 31 March 2022.

3.4 a) Disclosures of Shareholdings of Promoter and Promoter group is set out below:

Name	As at 30 September 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	No. of Shares	**% of total shares**	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**	**No. of Shares**	**% of total shares**
Lalith Kumar*	-	0.00%	-	0.00%	-	0.00%	10,000	33.33%
Shashikala*	772,200	4.95%	2,475	4.95%	10,000	33.33%	-	0.00%
Tarun Gandhi	6,328,920	40.57%	20,285	40.57%	10,000	33.33%	10,000	33.33%
Anand Gandhi	6,328,920	40.57%	20,285	40.57%	10,000	33.33%	10,000	33.33%
Isha Gandhi	772,200	4.95%	2,475	4.95%	-	0.00%	-	0.00%
Bhavika Gandhi	772,200	4.95%	2,475	4.95%	-	0.00%	-	0.00%
Bhavya Gandhi	157,560	1.01%	505	1.01%	-	0.00%	-	0.00%
	15,132,000	**97.00%**	**48,500**	**97.00%**	**30,000**	**100.00%**	**30,000**	**100.00%**

* On demise of Mr. Lalith Kumar on 13 March 2021, his shares has been transferred to his spouse Mrs. Shashikala on 31 March 2022.

b) Change in % of Shareholdings of Promoter and Promoter group during the period/year

Name of the Promoter/Promoter group	% change from 31 March 2024 to 30 September 2024	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
Lalith Kumar*	0.00%	0.00%	-33.33%
Shashikala*	0.00%	-28.38%	33.33%
Tarun Gandhi	0.00%	7.24%	0.00%
Anand Gandhi	0.00%	7.24%	0.00%
Isha Gandhi	0.00%	4.95%	0.00%
Bhavika Gandhi	0.00%	4.95%	0.00%
Bhavya Gandhi	0.00%	1.01%	0.00%

* Due to demise of Lalith kumar on 13 March 2021, his shares has been transferred to shashikala on 31 March 2022.

3.5 Pursuant to the approval of the Board of Directors at their meeting dated 13 December 2023, the Company has issued 20,000 fully paid up equity shares to the existing eligible shareholders on a right basis in the ratio of 2 (two) equity shares for every 3 (Three) equity shares held by them on the record date of 13 December 2023.

3.6 Authorised share capital of the Company has been increased from 2,50,000 equity shares of Rs.10 each to 2,10,00,000 equity shares of Rs.10 each as approved by members at the extra ordinary general meeting held on 27 January 2024.

3.7 During the period, pursuant to a resolution passed by the members at the extra ordinary general meeting held on 04 April 2024, the Company has issued and allotted 1,55,50,000 bonus equity shares in the ratio of 311 fully paid-up bonus shares of the face value of Rs. 10 each for every existing 1 fully paid-up equity share of the face value of Rs.10 each held by the members as on 04 April 2024 (the Record Date). The bonus equity shares has been issued on 05 April 2024 by capitalizing the sum of Rs.1,555.00 from and out of free reserves of the Company.

4	**Reserves and surplus**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Surplus of Statement of Profit and Loss				
	As per the last Balance Sheet	1,710.86	457.23	145.79	(111.58)
	Add: Restated net profit for the year/period transferred from Restated Statement of Profit and Loss	651.66	1,253.63	311.44	257.37
	Less: Utilisation for allotment of Bonus Shares (Refer note 3.7)	1,555.00	-	-	-
	Total	**807.52**	**1,710.86**	**457.23**	**145.79**

5	**Long-term provisions**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Provision for employee benefits				
	- Gratuity (Refer note 30.2 and note 36)	26.40	28.82	26.85	14.50
	Total	**26.40**	**28.82**	**26.85**	**14.50**

6	**Short term borrowing**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Unsecured				
	- From related parties (Refer note 6.1 and note 29)	-	-	3.50	12.11
	Total	**-**	**-**	**3.50**	**12.11**

6.1 Unsecured loans from related parties are in the nature of current account transactions, repayable on demand and in accordance with the terms of agreement and also interest free.

7	**Trade payables**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Amount due to micro, small and medium enterprises (Refer note 7.1)	35.19	24.80	303.51	11.01
	Amount due to other than micro, small and medium enterprises	88.03	4.16	18.72	0.16
	Amount due to related party (Refer Note 29)	3.40	0.23	196.18	232.03
	Total	**126.62**	**29.18**	**518.40**	**243.20**

7.1 Disclosure u/s 22 of Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of outstanding dues to vendors registered with appropriate authority under the Micro, Small and Medium Enterprises Development Act, 2006 is to the extent of information available with the Company. Disclosure required under the Act are as given below:

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting period/year				
(i) Principal	35.19	24.80	303.51	11.01
(ii) Interest	-	-	-	-
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year	-	-	-	-
c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting period/year	-	-	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	-

Note: The Company has disclosed the suppliers who have registered themselves under "Micro, Small and Medium Enterprises Development Act, 2006" to the extent they have identified on the basis of information available with the Company.

7.2 Trade payable ageing

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Micro, small and medium enterprises				
- Less than 1 year	35.19	24.80	303.51	11.01
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-
Total	**35.19**	**24.80**	**303.51**	**11.01**
Others				
- Less than 1 year	91.40	4.04	25.17	0.16
- 1-2 years	0.03	0.35	107.71	232.03
- 2-3 years	-	-	82.01	-
- More than 3 years	-	-	-	-
Total	**91.43**	**4.39**	**214.89**	**232.19**

8	Other current liabilities	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Other accrued liabilities	4.50	-	0.30	0.24
	Employee related payables (Refer note 29)	47.96	40.35	188.76	183.24
	Statutory dues	139.12	79.97	41.06	53.31
	Other liabilities (Refer note 29)	2.47	0.30	0.27	3.33
	Total	**194.05**	**120.62**	**230.39**	**240.12**

9	Short-term provisions	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Provision for employee benefits:				
	- Gratuity (Refer note 30.2 and note 36)	2.35	2.39	0.06	0.03
	- Leave encashment	2.23	1.13	-	-
	Provision for income tax (net)	161.41	-	-	-
	Provision for Corporate Social Responsibility (Refer note 9.1 and 9.2)	8.08	-	-	-
	Total	**174.07**	**3.52**	**0.06**	**0.03**

9.1 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities

Particulars	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Amount of CSR expenditure to be incurred during the period/year	8.08	-	-	-
(ii) CSR expenditure incurred during the period/year	-	-	-	-
(iii) Shortfall at the end of period/year	8.08	-	-	-
(iv) Total of Previous years shortfall	-	-	-	-
(v) Reason for Shortfall	Refer note 9.2	-	-	-
(vi) Related party transaction as per AS 18 in relation to CSR expenditure	-	-	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/year	-	-	-	-
(viii) Nature of CSR activities	Refer note 9.2	-	-	-

9.2 This is the first year of applicability of CSR activity to the Company. CSR Committee has been formed during the year. Nature of CSR activity to be carried out and expenditure to incurred would be decided in due course in the remaining part of the year.

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10 Property, plant and equipment

Description	Computers	Office equipments	Furniture and fixtures	Vehicles (Refer note 10.1)	Electrical Fittings	Plant and Machinery	Total Owned assets
Gross block							
Balance as at 1 April 2021	1.61	3.37	3.17	23.51	0.82	39.90	72.38
Additions	6.25	-	-	-	-	3.57	9.82
Disposals/transferred	-	-	-	-	-	(18.65)	(18.65)
Balance as at 31 March 2022	**7.86**	**3.37**	**3.17**	**23.51**	**0.82**	**24.82**	**63.55**
Balance as at 1 April 2022	7.86	3.37	3.17	23.51	0.82	24.82	63.55
Additions	-	4.23	0.29	26.95	-	-	31.47
Disposals/transferred	-	-	-	-	-	-	-
Balance as at 31 March 2023	**7.86**	**7.60**	**3.46**	**50.46**	**0.82**	**24.82**	**95.02**
Balance as at 1 April 2023	7.86	7.60	3.46	50.46	0.82	24.82	95.02
Additions	1.38	2.50	-	2.66	-	24.78	31.32
Disposals/transferred	-	-	-	(6.15)	-	-	(6.15)
Balance as at 31 March 2024	**9.24**	**10.10**	**3.46**	**46.97**	**0.82**	**49.60**	**120.18**
Balance as at 1 April 2024	9.24	10.10	3.46	46.97	0.82	49.60	120.18
Additions	-	11.03	34.33	-	0.40	25.00	70.76
Disposals/transferred	-	-	-	-	-	-	-
Balance as at 30 September 2024	**9.24**	**21.13**	**37.79**	**46.97**	**1.22**	**74.60**	**190.94**
Accumulated depreciation							
Balance as at 1 April 2021	0.09	0.47	0.01	0.02	0.00	0.05	0.64
Depreciation for the year	3.50	1.37	0.81	7.22	0.21	16.00	29.10
Deductions	-	-	-	-	-	(4.88)	(4.88)
Balance as at 31 March 2022	**3.59**	**1.84**	**0.82**	**7.24**	**0.21**	**11.17**	**24.86**
Balance as at 1 April 2022	3.59	1.84	0.82	7.24	0.21	11.17	24.87
Depreciation for the year	2.70	1.52	0.66	10.01	0.16	6.15	21.21
Deductions	-	-	-	-	-	-	-
Balance as at 31 March 2023	**6.29**	**3.36**	**1.48**	**17.25**	**0.37**	**17.32**	**46.08**

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Property, plant and equipment (Contd.)

Description	Computers	Office equipments	Furniture and fixtures	Vehicles (Refer note 10.1)	Electrical Fittings	Plant and Machinery	Total Owned assets
Balance as at 1 April 2023	6.29	3.36	1.48	17.25	0.37	17.32	46.08
Depreciation for the year	1.22	2.29	0.51	9.95	0.12	7.96	22.05
Deductions	-	-	-	(3.28)	-	-	(3.28)
Balance as at 31 March 2024	**7.52**	**5.64**	**2.00**	**23.91**	**0.49**	**25.28**	**64.84**
Balance as at 1 April 2024	7.52	5.64	2.00	23.91	0.49	25.28	64.84
Depreciation for the period	0.51	2.17	3.46	3.48	0.07	7.13	16.82
Deductions	-	-	-	-	-	-	-
Balance as at 30 September 2024	**8.03**	**7.81**	**5.46**	**27.39**	**0.56**	**32.41**	**81.66**
Net block							
As At 31 March 2022	**4.26**	**1.53**	**2.35**	**16.27**	**0.61**	**13.65**	**38.67**
As At 31 March 2023	**1.57**	**4.24**	**1.98**	**33.21**	**0.45**	**7.50**	**48.95**
As At 31 March 2024	**1.72**	**4.46**	**1.46**	**23.06**	**0.33**	**24.32**	**55.35**
As At 30 September 2024	**1.21**	**13.32**	**32.33**	**19.58**	**0.66**	**42.19**	**109.28**

10.1 Net block of vehicles includes Rs. 4.76 as at 30 September 2024 (31 March 2024: Rs. 5.64, 31 March 2023: Rs. 8.46 and 31 March 2022: Rs.12.27) which is in the name of the director of the Company. Process of transfer in the of the Company is in progress.

10.2 There are no capital commitments (Refer note 34.1)

11 Intangible assets

Description	Trademarks	Software	Total
Gross block			
Balance as at 1 April 2021	7.59	0.44	8.03
Additions during the year	-	1.25	1.25
Balance as at 31 March 2022	**7.59**	**1.69**	**9.28**
Balance as at 1 April 2022	7.59	1.69	9.28
Additions during the year	-	-	-
Balance as at 31 March 2023	**7.59**	**1.69**	**9.28**
Balance as at 1 April 2023	7.59	1.69	9.28
Additions during the year	0.82	3.65	4.47
Balance as at 31 March 2024	**8.41**	**5.34**	**13.75**
Balance as at 1 April 2024	8.41	5.34	13.75
Additions during the year	0.66	0.42	1.08
Balance as at 30 September 2024	**9.07**	**5.76**	**14.83**

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Intangible assets (Contd.)

Amortisation			
Description	**Trademarks**	**Software**	**Total**
Balance as at 1 April 2021	0.01	0.00	0.01
Amortisation for the year	3.42	0.22	3.64
Balance as at 31 March 2022	**3.43**	**0.22**	**3.65**
Balance as at 1 April 2022	3.43	0.22	3.65
Amortisation for the year	1.88	0.66	2.54
Balance as at 31 March 2023	**5.31**	**0.88**	**6.19**
Balance as at 1 April 2023	5.31	0.88	6.19
Amortisation for the year	1.29	0.52	1.81
Balance as at 31 March 2024	**6.60**	**1.41**	**8.00**
Balance as at 1 April 2024	6.60	1.41	8.00
Amortisation for the year	0.48	0.92	1.40
Balance as at 30 September 2024	**7.08**	**2.33**	**9.40**
Net block			
As At 31 March 2022	**4.16**	**1.47**	**5.63**
As At 31 March 2023	**2.29**	**0.81**	**3.10**
As At 31 March 2024	**1.81**	**3.94**	**5.75**
As At 30 September 2024	**1.99**	**3.43**	**5.42**

11.1 Software is other than internally generated software.

11.2 The Company has not revalued its Intangible assets

12 Capital work-in-progress

Description	**Total**
Balance as at 1 April 2021	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2022	**-**
Balance as at 1 April 2022	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2023	**-**
Balance as at 1 April 2023	-
Additions	35.41
Capitalised during the year	-
Balance as at 31 March 2024	**35.41**
Balance as at 1 April 2024	**35.41**
Additions	-
Capitalised during the period	(35.41)
Balance as at 30 September 2024	**-**

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12.1 Ageing schedule for Capital-work-in progress:

Ageing	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 30 September 2024					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2024					
Projects in progress	35.41	-	-	-	**35.41**
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As at 31 March 2022					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

13 Intangible Assets under development :

Description	Trademarks
Balance as at 1 April 2021	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2022	**-**
Balance as at 1 April 2022	-
Additions	-
Capitalised during the year	-
Balance as at 31 March 2023	**-**
Balance as at 1 April 2023	-
Additions	17.93
Capitalised during the year	-
Balance as at 31 March 2024	**17.93**
Balance as at 1 April 2024	17.93
Additions	0.95
Capitalised during the period	-
Balance as at 30 September 2024	**18.88**

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13.1 Ageing schedule of Intangible assets under development:

Ageing	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	18.88	17.93	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 Years	-	-	-	-
Total	**18.88**	**17.93**	**-**	**-**

14	**Deferred tax assets (net)**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Deferred tax assets				
	Difference in net carrying value of property, plant and equipment and intangible assets as per income tax and books	10.07	8.60	7.30	4.85
	Expense allowed on payment basis as per Income tax act, 1961	7.80	7.86	3.12	1.37
	Total	**17.88**	**16.46**	**10.42**	**6.22**

15	**Long term loans and advances** (Unsecured, considered good except otherwise stated)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Security deposits (Refer note 15.1)	30.19	17.69	4.99	4.36
	Total	**30.19**	**17.69**	**4.99**	**4.36**

15.1 Security deposit comprise of deposit for office premises given to Directors amounting to Rs. 25.00 (As at 31 March 2024: Rs. 12.50 ; 31 March 2023: Nil; 31 March 2022: Nil) (Also refer note 29).

16	**Other non-current assets** (Unsecured, considered good except otherwise stated)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Income tax assets (net)	3.55	3.55	33.58	44.02
	Total	**3.55**	**3.55**	**33.58**	**44.02**

17	**Inventories**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Material in hand (Refer note 17.1 and 17.2)	95.24	48.99	317.96	205.76
	Total	**95.24**	**48.99**	**317.96**	**205.76**

17.1 Inventories are valued at cost or net realizable value whichever is lower. Refer note 2.10 for detailed accounting policy for inventory valuation.

17.2 Material in transit included in Inventories as at 30 September 2024 is Nil (As at 31 March 2024: Rs. 2.60; 31 March 2023: NIL; 31 March 2022: Nil)

18	**Trade receivable** (Unsecured, considered good unless otherwise stated)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	(From the date they are due for payment)				
	Outstanding for a period exceeding six months	4.97	2.18	4.26	-
	Other debts	1,149.78	1,293.44	118.94	87.53
	Total	**1,154.75**	**1,295.62**	**123.20**	**87.53**

18.1 Trade receivable includes receivable from related party (Amderma Healthcare LLP) amounting to Rs. 1,129.61 (As at 31 March 2024: Rs. 1,286.27, As at 31 March 2023: Rs. 103.61 and As at 31 March 2022: Rs. 63.71) in which directors of the Company are partners (Also refer note 29).

18.2 There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

18.3 Trade receivable ageing

Particulars	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Undisputed trade receivables-considered good				
- Less than 6 months	1,149.78	1,293.44	118.94	87.53
- 6 Months - 1 year	4.47	1.77	3.64	-
- 1-2 years	0.01	0.41	0.62	-
- 2-3 years	0.49	-	-	-
- More than 3 years	-	-	-	-
Sub-total	**1,154.75**	**1,295.62**	**123.20**	**87.53**
Disputed trade receivables - considered good				
- Less than 6 months	-	-	-	-
- 6 Months - 1 year	-	-	-	-
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-
Sub-total	**-**	**-**	**-**	**-**
Total of trade receivable	**1,154.75**	**1,295.62**	**123.20**	**87.53**

19	**Cash and bank balances**	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	A. Cash and cash equivalents				
	Cash on hand	7.88	7.83	8.65	7.53
	Balance with bank in current accounts	701.81	5.71	2.09	233.27
	Fixed deposits with bank- Sweep-in facility	558.50	124.75	573.30	-
	Fixed deposits with bank (maturity period less than three months)	50.00	-	-	-
	Sub total (A)	**1,318.19**	**138.29**	**584.04**	**240.80**
	B. Other bank balance				
	Fixed deposits with bank (maturity period more than three months but less than twelve months)	-	189.49	101.32	-
	Sub total (B)	**-**	**189.49**	**101.32**	**-**
	Total	**1,318.19**	**327.78**	**685.36**	**240.80**

20	**Short-term loans and advances** (Unsecured, considered good except otherwise stated)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Advance to vendors	57.58	29.52	3.99	21.43
	Advance to employees (Refer note 29)	24.54	4.16	1.53	4.30
	Total	**82.12**	**33.68**	**5.52**	**25.73**

21	**Other current assets** (Unsecured, considered good except otherwise stated)	**As at 30 September 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Prepaid expenses	2.36	1.01	0.18	0.03
	Initial Public Offer expenses (Refer note 21.1)	50.80	34.74		
	Interest accrued on fixed deposits	-	4.05	6.17	-
	Total	**53.16**	**39.80**	**6.35**	**0.03**

21.1 Initial Public Offer expenses would be first adjusted against the security premium (if available) or charged to statement of profit and loss in accordance with accounting policy of the Company. In case of offer for sale by existing shareholders, proportionate IPO expenses will be recovered from selling shareholders.

22	**Revenue from operations**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Sale of products* (Refer note 29 and 32)	2,315.60	4,394.83	3,016.63	2,761.32
	Total	**2,315.60**	**4,394.83**	**3,016.63**	**2,761.32**

*Net of Goods and Service tax

23	**Other income**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Interest income on				
	- Deposits with bank	9.11	30.46	9.98	0.22
	- Income tax refund	-	0.34	1.64	-
	Profit on sale of property, plant and equipment	-	2.78	-	-
	Total	**9.11**	**33.58**	**11.62**	**0.22**

24	**Materials produced**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Materials produced during the period/year	678.91	933.57	1,019.04	833.33
	Total	**678.91**	**933.57**	**1,019.04**	**833.33**

24.1 Material produced includes material in transit of Rs. Nil (31 March 2024: Rs. 2.60, 31 March 2023 : Nil, 31 March 2022: Nil).

25	**Changes in inventories of materials in hand**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Inventories at the beginning of the period/year	48.99	317.96	205.76	249.50
	Inventories at the end of the period/year	95.24	48.99	317.96	205.76
	Decrease / (Increase) in inventories of materials in hand	**(46.25)**	**268.97**	**(112.20)**	**43.74**

26	**Employee benefits expenses**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Salaries and wages (Refer note 29)	324.25	516.49	690.14	626.54
	Contribution to provident and other funds				
	- Provident fund (Refer note 30.1)	12.52	28.60	40.40	4.70
	- Other fund (Refer note 30.1)	0.02	0.02	0.01	-
	Gratuity expenses (Refer note 30.2 and note 36)	2.52	4.30	12.39	6.01
	Leave expenses	1.10	1.13	-	-
	Staff welfare charges	8.56	7.65	4.87	1.92
	Total	**348.97**	**558.19**	**747.81**	**639.17**

27	**Depreciation and amortisation expense**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Depreciation of property, plant and equipment (Refer note 10)	16.82	22.05	21.21	29.10
	Amortization of intangible assets (Refer note 11)	1.40	1.81	2.54	3.64
	Total	**18.22**	**23.86**	**23.75**	**32.75**

28	**Other expenses**	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Postage, telegrams and telephone charges	0.14	0.22	0.22	0.14
	Power and fuel	1.43	4.60	4.15	0.69
	Printing and stationery	15.09	26.50	8.49	0.96
	Rent expenses (Refer note 29)	14.85	7.14	7.14	6.78
	Rates and taxes	0.08	0.18	0.02	11.17
	Repair and maintenance				
	- Computer and software maintenance	1.19	2.25	1.31	0.92
	- Others	0.01	1.84	3.27	0.27
	General office and other expenses	5.89	6.28	18.12	48.32
	Advertisement and sales promotion	139.23	376.84	293.25	223.36
	Discount allowed (Net) (Refer note 29)	131.01	235.84	172.01	140.87
	Commission expenses (Refer note 29)	73.87	225.95	244.08	130.27
	Corporate Social Responsibility (Refer note 9.1 and 9.2)	8.08	-	-	-
	Conveyance and marketing expenses	38.84	39.53	33.47	34.80
	Expired goods written off	2.75	4.37	4.90	41.12
	Freight outward	2.79	3.13	1.68	2.47
	Insurance	0.71	1.28	0.04	0.78
	License and registration fees	0.43	0.33	0.38	-
	Legal and professional fees (Refer note 29)	5.80	22.08	130.10	223.69
	Loss on sale of property, plant and equipment	-	-	-	8.77
	Bad debts written off	3.35	0.05	4.58	-
	Audit remuneration (Refer note 28.1)	4.50	9.00	5.20	3.70
	Total	**450.04**	**967.41**	**932.41**	**879.08**

28.1	**Audit remuneration***	**Period ended 30 September 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
	Audit fees				
	Statutory audit fees	4.00	8.00	4.20	3.70
	Tax audit fees	0.50	1.00	1.00	-
	Total	**4.50**	**9.00**	**5.20**	**3.70**

*Excluding goods and service tax

Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)
CIN: U36994KA2017PLC105721
Annexure VI- Notes to restated financial statements
(All Amount in Indian Rupees and in lakhs, other than shares and per share amounts, unless otherwise stated)

29 Related party disclosures
(i) Name and relationships of related parties:

(i) Key Management Personnel ('KMP')
Mr. Tarun Gandhi – Director (upto 27 January 2024) and Managing Director (w.e.f. 27 January 2024)
Mr. Anand Gandhi – Director (upto 27 January 2024) and Managing Director (w.e.f. 27 January 2024)
Dr. Rekha Jagadish - Non Executive Director (w.e.f. 28 December 2023)
Ms. Sharanya Nagaraj- Chief financial officer (w.e.f. 25 January 2024)
Ms. Sapna Parmar- Company Secretary (w.e.f. 25 January 2024)

(ii) Independent Directors
Mr. Sambhav Mehta - Additional Director (w.e.f. 04 January 2024 and upto 27 January 2024) and Independent Director (w.e.f. 27 January 2024 and upto 09 November 2024)
Mr. Sagar Goutam Nahar- Independent Director (w.e.f. 27 January 2024)
Mr. Man Singh Gilundia - Independent Director (w.e.f. 11 November 2024)

(iii) Relatives of Key Management Personnel ('KMP')
(only where there are transactions)
Mrs. Shashikala - Mother of Mr. Anand Gandhi and Mr. Tarun Gandhi
Mrs. Isha Gandhi - Spouse of Mr. Anand Gandhi
Mrs. Bhavika Gandhi - Spouse of Mr. Tarun Gandhi
Mrs. Bhavya Gandhi - Sister of Mr. Anand Gandhi and Mr. Tarun Gandhi

(iv) Enterprise over which the Key Management Personnel have significant influence
(only where there are transactions/balances)
Amderma Healthcare LLP
Ample Pharma

(ii) Transactions with related parties:

Nature of transactions	Name of Party	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Sale of goods	Amderma Healthcare LLP	2,277.40	4,349.09	2,963.58	2,489.43
	Ample Pharma	-	-	0.11	8.90
Discount Allowed (net)	Amderma Healthcare LLP	131.24	235.68	171.94	141.30
Commission expense (net)	Amderma Healthcare LLP	5.12	9.80	7.87	-
Reimbursement of expenses	Amderma Healthcare LLP	11.03	1.62	0.28	-
	Ample Pharma	6.44	9.62	0.51	1.96
	Anand Gandhi	1.14	-	-	-
	Tarun Gandhi	1.33	-	-	-
	Sharanya Nagaraj	0.12	-	-	-
Remuneration paid	Anand Gandhi	78.60	94.78	185.70	180.00
	Tarun Gandhi	78.60	94.78	185.70	180.00
Sitting fees	Rekha Jagadish	0.50	0.10	-	-
	Sambhav Mehta	0.50	0.10	-	-
	Sagar Goutam Nahar	0.60	0.10	-	-
Salary paid	Shashikala	-	41.99	56.25	17.72
	Isha Gandhi	-	41.99	65.25	45.00
	Bhavika Gandhi	-	41.99	65.25	45.00
	Sharanya Nagaraj	3.90	6.39	-	-
	Sapna Parmar	2.40	0.89	-	-
Advance against salary given	Anand Gandhi	9.30	22.58	-	-
	Tarun Gandhi	9.30	22.58	-	-
	Sharanya Nagaraj	1.50	-	-	-
	Shashikala	-	9.38	-	-
	Isha Gandhi	-	9.38	-	-
	Bhavika Gandhi	-	9.38	-	-
Repayment of unsecured loans	Anand Gandhi	-	0.00	5.81	-
	Tarun Gandhi	-	-	5.31	0.66
	Shashikala	-	3.50	-	-
Proceeds from unsecured loans	Anand Gandhi	-	-	1.67	-
	Tarun Gandhi	-	-	0.85	0.66
Professional fees	Anand Gandhi	-	8.00	48.00	48.00
	Tarun Gandhi	-	8.00	48.00	48.00
	Bhavya Gandhi	4.00	6.00	6.61	-
Rent (incl. maintenance charges)	Anand Gandhi	6.23	-	-	-
	Tarun Gandhi	6.23	-	-	-
Security Deposit Given	Anand Gandhi	12.50	6.25	-	-
	Tarun Gandhi	12.50	6.25	-	-

(iii) Related party outstanding balances

Nature of Balance	Name of Party	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Remuneration payable	Anand Gandhi	-	1.11	-	-
	Tarun Gandhi	-	1.11	16.70	16.70
Sitting fees payable	Rekha Jagadish	0.15	0.10	-	-
	Sambhav Mehta	0.15	0.10	-	-
	Sagar Goutam Nahar	0.14	0.10	-	-
Salary Payable	Shashikala*	-	1.11	127.86	110.30
	Isha Gandhi	-	1.11	9.52	18.31
	Bhavika Gandhi	-	1.11	9.52	18.31
	Sharanya Nagaraj	0.65	0.65	-	-
	Sapna Parmar	0.40	0.40	-	-
Advance salary	Anand Gandhi	9.30	-	-	-
	Tarun Gandhi	9.30	-	-	-
Trade receivable	Amderma Healthcare LLP	1,129.61	1,286.27	103.61	63.71
Other payables	Anand Gandhi	-	-	4.04	91.21
Other receivables	Anand Gandhi	-	0.22	-	-
Reimbursement payable	Ample Pharma	-	-	0.51	-
	Anand Gandhi	1.14	-	-	-
	Tarun Gandhi	1.33	-	-	-
Unsecured loans received	Anand Gandhi	-	-	0.00	4.15
	Tarun Gandhi	-	-	-	4.46
	Shashikala*	-	-	3.50	3.50
Professional fees payable	Anand Gandhi	-	-	88.71	19.36
	Tarun Gandhi	-	-	67.43	91.62
	Shashikala*	-	-	29.55	29.84
	Bhavya Gandhi	0.45	0.45	5.94	-
Rent Payable	Anand Gandhi	1.25	-	-	-
	Tarun Gandhi	1.25	-	-	-
Security Deposit Given	Anand Gandhi	12.50	6.25	-	-
	Tarun Gandhi	12.50	6.25	-	-

*Outstanding liabilities transferred to Mrs. Shashikala (Wife, legal heir) on demise of Mr. Lalith Kumar.

(iv) As at 30 September 2024 , the Company has not granted any loans to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person (31 March 2024: Nil; 31 March 2023: Nil). Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(v) Transaction with related parties are disclosed from the date when relationship came into existence and upto the date of relationship existed.

30 Employee Benefit Obligations

30.1 Disclosures for defined contribution plan

The Company has certain defined contribution plans. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the year:

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Provident fund and pension fund	12.52	28.60	40.40	4.70
Employees' state insurance (ESIC)	0.02	0.01	-	-
Karnataka labour welfare fund (KLWF)	-	0.01	0.01	-
Total	**12.54**	**28.61**	**40.41**	**4.70**

30.2 Disclosures for defined benefit plans

(i) Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, a defined benefit retirement plan ("the Plan") covering eligible employees. The Plan provides for a lump sum payment to vested employees on retirement, death, apacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation using Projected Unit Credit method. The Gratuity plan is funded:

The actuarial assumptions used in estimation of actuarial liability for the Gratuity Plan were as follows:

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate (per annum)	7.15%	7.25%	7.39%	7.26%
Salary Escalation (per annum)	8.00%	8.00%	8.00%	8.00%
Attrition Rate (per annum)	6.00%	6.00%	6.00%	6.00%
Mortality Rate	100% of Indian Assured lives Mortality (2012-14)			

The following table sets out the funded status of the Gratuity Plan and the amounts recognized in the financial statements:

Changes in the present value of obligations	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Liability at the beginning of the period/year	**31.21**	**26.92**	**14.52**	**8.52**
Current service cost	3.03	7.67	13.91	10.81
Interest cost	1.13	1.99	1.05	0.58
Actuarial (gain)/loss on obligations	(2.07)	(5.36)	(2.58)	(5.38)
Employer Contributions	(4.98)	-	-	-
Liability at the end of the period/year	**28.32**	**31.21**	**26.92**	**14.52**
- Non-current portion of defined benefit obligation	25.97	28.82	26.85	14.50
- Current portion of defined benefit obligation	2.35	2.39	0.06	0.03

Fair value of Plan Assets	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at the beginning of the period/year	-	-	-	-
Employer Contributions	4.98	-	-	-
Fair value of plan assets at the end of the period/year	**4.98**	**-**	**-**	**-**

Table of recognition of actuarial gain / loss	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial (gain)/ loss on obligation for the period/year	(2.07)	(5.36)	(2.58)	(5.38)
Actuarial (gain)/ loss recognized in Statement of Profit and Loss	**(2.07)**	**(5.36)**	**(2.58)**	**(5.38)**

Breakup of actuarial (gain) /loss	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial loss/(gain) arising from change in demographic assumption	-	-	0.28	-
Actuarial loss arising from change in financial assumption	0.30	0.38	(0.39)	(0.41)
Actuarial loss/(gain) arising from experience	(2.37)	(5.74)	(2.47)	(4.97)
Total	**(2.07)**	**(5.36)**	**(2.58)**	**(5.38)**

Amount recognized in the Balance Sheet	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Liability at the end of the period/year	33.30	31.21	26.92	14.52
Fair value of plan assets at the end of the period/year	4.98	-	-	-
Total	**28.32**	**31.21**	**26.92**	**14.52**

Expenses recognized in the statement of profit and loss	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Service cost	3.03	7.67	13.91	10.81
Interest cost	1.13	1.99	1.05	0.58
Actuarial loss/(gain)	(2.07)	(5.36)	(2.58)	(5.38)
Expenses recognised in the Statement of Profit or Loss	**2.09**	**4.30**	**12.39**	**6.01**

Sensitivity analysis of benefit obligation (Gratuity)	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Impact of change in discount rate				
Present value of obligation at the end of the year				
a) Impact due to increase of 0.50%	(1.52)	(1.37)	(1.61)	(0.88)
b) Impact due to decrease of 0.50%	1.65	1.48	1.76	0.96
b) Impact of change in salary growth				
Present value of obligation at the end of the year				
a) withdrawal rate Increase	0.85	0.69	0.92	0.58
b) withdrawal rate decrease	(0.78)	(0.64)	(0.90)	(0.56)

Pay-out analysis	As at 30 September 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Expected Outgo First	2.35	2.39	0.06	0.03
Expected Outgo Second	1.57	1.22	0.05	0.04
Expected Outgo Third	1.59	1.52	0.06	0.08
Expected Outgo Fourth	1.58	1.82	1.22	0.41
Expected Outgo Fifth	1.63	1.47	2.48	0.74
Expected Outgo Sixth	1.55	1.38	1.06	0.83
Expected Outgo 6 years and above	23.03	21.42	21.99	12.40

31 Earning Per Share

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Restated net profit after tax	651.66	1,253.63	311.44	257.37
Weighted average number of equity shares in calculating basic and diluted EPS (Refer	15,600,000	15,599,959	15,585,068	15,585,068
Face value of share in rupees	10	10	10	10
Earnings per share (basic and diluted) - Restated	4.18	8.04	2.00	1.65

31.1 Weighted average number of equity shares outstanding in all the periods also includes impact of bonus component in the rights issue. (Also refer note 3.5)

31.2 In terms of Para 44 of AS -20, Earnings per share of current period and earlier years have been adjusted for bonus shares issued during the period. (Also refer note 3.7)

32 Segment reporting
The Company operates in only one segment i.e. dealing in pharma products. Accordingly there is no reportable segment in accordance with Accounting Standard 17 - Segment Reporting. Further, entire operations are located in India, hence there is no reportable geographical segment.

33 Foreign currency exposure and derivative contracts
Foreign currency exposure outstanding as at 30 September 2024 : Nil (31 March 2024: Nil; 31 March 2023: Nil; 31 March 2022: Nil). There are no outstanding derivative contracts as at 31 March 2024 (31 March 2023: Nil; 31 March 2022: Nil).

34 Capital commitments, other commitments and contingent liabilities

34.1 Capital commitments

There are no capital commitments as at 30 September 2024 (31 March 2024: Nil; 31 March 2023 - Nil; 31 March 2022: Nil).

34.2 Contingent liabilities (to the extent not provided for)

There are no contingent liabilities as at 30 September 2024 (31 March 2024: Nil; 31 March 2023 - Nil; 31 March 2022).

35 Financial Ratios

(a) Ratios analysis & it's elements

Financial ratios	Numerator	Denominator	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current Ratio (times)	Current assets	Current liabilities	5.46	11.39	1.51	1.13
Debt-Equity Ratio (times)	Debt :- long term borrowings + short term borrowings	Equity: Total shareholder's funds	N.A.	N.A.	0.01	0.08
Debt Service Coverage Ratio	Earning available for debt services :- net profit before tax + non cash expenses tax Depreciation and Amortisation) + interest expense on borrowings	Interest + Current Maturities of long term borrowings:- interest expenses on borrowings and current maturities of long term borrowings	N.A.	N.A.	N.A.	N.A.
Return on Equity Ratio (%)	Total Profit for the period/year	Total shareholder's funds	27.52%	73.06%	67.67%	172.97%
Inventory turnover ratio (times)	Cost of good sold :- Materials produced+ changes in inventories	Average Inventory	8.77	6.55	3.46	3.85
Trade Receivables turnover ratio (times)	Revenue from operations	Average Trade Receivables	0.47	1.55	7.16	2.61
Trade payables turnover ratio (times)	Materials produced	Average Trade Payables	2.18	0.85	0.67	0.56
Net capital turnover ratio (times)	Revenue from operations	Working Capital	1.05	2.76	7.81	42.89
Net profit ratio (%)	Profit after tax	Revenue from operations	28.14%	28.53%	10.32%	9.32%
Return on Capital employed (%)	Earning before interest & taxes (EBIT) :- profit before tax + interest expenses	Capital Employed :- total shareholder's funds + borrowings	36.16%	94.16%	83.32%	204.08%
Return on investment (%)	Profit after tax	Equity shareholders' fund	27.52%	73.06%	67.67%	172.97%

(b) Change in Ratios

Financial ratios	% change from 31 March 2024 to 30 September 2024*	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
Current Ratio (times)	NA	653%	34%
Debt-Equity Ratio (times)	NA	NA	-91%
Debt Service Coverage Ratio	NA	NA	NA
Return on Equity Ratio (%)	NA	8%	-61%
Inventory Turnover Ratio	NA	89%	-10%
Trade Receivables turnover ratio (times)	NA	-78%	174%
Trade payables turnover ratio (times)	NA	27%	20%
Net capital turnover ratio (times)	NA	-65%	-82%
Net profit ratio (%)	NA	176%	11%
Return on Capital employed (%)	NA	13%	-59%
Return on investment (%)	NA	8%	-61%

* % changes in Ratio is not applicable for the period as the same is for interim period and hence not comparable

(c) Reason/ remark for change in ratio more than 25%

Financial ratios	% change from 31 March 2024 to 30 September 2024*	% change from 31 March 2023 to 31 March 2024	% change from 31 March 2022 to 31 March 2023
Current Ratio (times)	NA	Due to increase in current assets and decrease in current liabilities	Due to increase in current assets
Debt-Equity Ratio (times)	NA	NA	Due to repayment of borrowings
Return on Equity Ratio (%)	NA	NA	Due to increase in profit, there is increase in shareholder's funds
Inventory Turnover Ratio	NA	Due to decrease in closing inventory	NA
Trade Receivables turnover ratio (times)	NA	Due to increase in trade receivable balance	Due to increase in revenue
Trade payables turnover ratio (times)	NA	Due to decrease in outstanding trade payable	NA
Net capital turnover ratio (times)	NA	Due to increase in Working capital	Due to increase in Working capital
Net profit ratio (%)	NA	Due to increase in profit	NA
Return on Capital employed (%)	NA	NA	Due to increase in Capital employed
Return on investment (%)	NA	NA	Due to increase in profit, there is increase in shareholder's funds

* Reason for changes in Ratio is not applicable for the period as the same is for interim period for the six months period and hence not comparable with previous year

36 Other Adjustments on Restatement

Part A: Statement of Restatement Adjustments to Audited Financial Statements
Reconciliation of total shareholder's funds as per the Audited Special Purpose interim Financial Statements for the period ended 30 September 2024 and Audited Financial Statements for the year ended 31 March 2024 and Audited Special purpose Financial Statements for the year ended 31 March 2023 and audited financials for 31 March 2022 with the total shareholder's funds as per the Restated Financial Information:

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Total Shareholder's funds	2,367.52	1,715.86	463.87	161.93
1. Accouting impact of acturial valuation of gratuity provision	-	-	-	(14.52)
2. Tax impact on above	-	-	(3.64)	1.38
Total Shareholder's funds as per the Restated Statement of Assets and Liabilities	**2,367.52**	**1,715.86**	**460.23**	**148.79**

Reconciliation of profit for the period/ year after tax as per the Audited Special Purpose interim Financial Statements for the period ended 30 September 2024 and Audited Financial Statements for the year ended 31 March 2024 and Audited Special purpose Financial Statements for the year ended 31 March 2023 and audited financials for 31 March 2022 with the restated profit after tax as per the Restated Financial Information:

Particulars	Period ended 30 September 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Profit for the period/year	651.66	1,249.99	301.95	263.96
1. Accouting impact of acturial valuation of gratuity provision	-	-	14.52	(6.01)
2. Tax impact on above	-	3.64	(5.03)	(0.58)
Restated profit for the period/year as per the Restated Statement of Profit and Loss	**651.66**	**1,253.63**	**311.44**	**257.37**

Part B: Material regrouping
Appropriate regroupings have been made in the restated summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the period ended 30 September 2024 prepared in accordance with Schedule III of Companies Act, 2013, and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Part C: Non adjusting items
Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

Independent Auditor's Report as at 30 September 2024
There are no audit qualification in auditor's report on the Special Purpose interim Financial Statements for the period ended 30 September 2024.

Independent Auditor's Report as at 31 March 2024
Para 2 Clause (h) (vi) of Independent Auditor's Report- (vi) Based on our examination which included test checks, the Company uses accounting software which is operated by third party which has features of Audit Trail (edit log) facility and in accordance with management same has operated throughout the year. In the absence of the details related to audit trail in the Service Organization Controls report we are unable to comment on whether audit trail feature of the said software were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Independent Auditor's Report as at 31 March 2023 and 31 March 2022
There are no audit qualification in Independent Auditor's Report on the Statutory Financial Statements for the year ended 31 March 2023 and 31 March 2022 and Special Purpose financial statements for the year ended 31 March 2023.

Annexure to Independent Auditor's Report as at 31 March 2024
Clause (vii) (a) of Annexure to Independent Auditor's Report as at 31st March 2024 - (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted /accrued in the books of account, undisputed statutory dues including goods and service tax, provident fund, employee state insurance, income tax, property tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. There are no undisputed amounts payable in respect of statutory dues outstanding for more than six months from the date they become payable.

Annexure to Independent Auditor's Report as at 31 March 2023 and 31 March 2022
As the Company was a small company in accordance with the Companies Act, 2013, no reporting was required by the Statutory Auditor under the requirements of Companies (Auditor’s Report) Order, 2020/ Companies (Auditor’s Report) Order, 2016. Accordingly, question of audit qualification on the financial statements for the year ended 31 March 2023 and 31 March 2022 does not arises.

37 Additional Regulatory Information

(a) Details of Benami Property held
The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) Details of Loans and advances
There are no loans and advances granted to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment except salary advance given to the directors and related parties in accordance with the employee advance policy of the Company.

(c) Wilful Defaulter
The Company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(d) Relationship with Struck off Companies
The Company do not have any transactions with struck off companies.

(e) Registration of charges or satisfaction with Registrar of Companies (ROC)
The Company has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(f) Compliance with number of layers of companies
The Company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(g) Compliance with approved Scheme(s) of Arrangements
There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(h) Discrepancy in utilization of borrowings
There are no borrowings during the year except general demand loans taken from the directors in earlier years, hence the question for reporting under this clause does not arise.

(i) Utilisation of Borrowed funds and share premium:
There are no borrowings during the year except general demand loans taken from the directors in earlier years, hence the question for reporting under this clause does not arise.

(j) Undisclosed Income
The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(k) Details of Crypto Currency or Virtual Currency
The Company has not traded or invested in Crypto currency or Virtual Currency.

38 Additional information required under Schedule III of the Companies Act, 2013 to the extent applicable has been given below.
There are no earnings and expenditure incurred in Foreign currency in the current period (31 March 2024: Nil, 31 March 2023 : Nil, 31 March 2022 : Nil). Also, there are no remittances in foreign currency on account of dividends during the current period (31 March 2024: Nil, 31 March 2023 : Nil, 31 March 2022 : Nil).

39 Code on Social Security, 2020
The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

40 The Company has filed Draft red herring prospectus with the SME platform of BSE limited vide resolution passed in the board meeting dated 18 May 2024. Subsequent to period end, the Company has received in-principle approval from SME platform of BSE limited on 22 November 2024 for listing of its equity shares on SME platform of BSE Limited.

41 The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 from financial year 2021-22 onwards. Accordingly, Income Tax rate prescribed in the said section i.e. 22% as increased by applicable surcharge (10%) and cess (4%) is applicable to the Company from that financial year.

42 Change in name of the Company
Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 29 December 2023 and as approved by the Registrar of the Companies w.e.f. 25 January 2024, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

43 The Previous year's figures have been regrouped /reclassified, wherever considered necessary.

As per our report of even date

For SKLR & Co. LLP
Chartered Accountants
Firm Registration No.: W100362

For and on behalf of the Board of Directors of
Amwill Health Care Limited (Formerly known as Amwill Health Care Private Limited)

Latesh Gada
Partner
Membership No.: 155999
UDIN No.:

Place: Mumbai
Date: 27-12-2024

Tarun Gandhi
Managing Director
DIN: 07854699

Anand Gandhi
Managing Director
DIN: 07854706

Sharanya Nagaraj
Chief financial officer

Sapna Parmar
Company Secretary

Place: Bangalore
Date: 27-12-2024

OTHER FINANCIAL INFORMATION

Accounting ratios

The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(₹ in lakhs, per Equity Share data)

Particulars	September 30, 2024	31 March 2024	31 March 2023	31 March 2022
Restated PAT as per Profit and Loss Account	651.66	1,253.63	311.44	257.37
EBITDA	883.93	1,666.70	429.56	366.00
Actual Number of outstanding equity shares at the end of the year	1,56,00,000	50,000	30,000	30,000
Weighted Number of outstanding equity shares at the end of the year (Pre-Bonus)	1,56,00,000	49,959	46,668	46,668
Weighted Number of outstanding equity shares at the end of the year (Post-Bonus)	1,56,00,000	1,55,99,959	1,55,96,668	1,55,96,668
Net Worth	2,367.51	1,715.86	460.23	148.79
Current Assets	2,703.46	1,745.87	1,138.39	559.85
Current Liabilities	494.75	153.33	752.35	495.46
Number of shares	1,56,00,000	50,000	30,000	30,000
Earnings per share				
Basic EPS (Pre-Bonus)	-	2,509.32	667.36	551.50
Diluted EPS (Pre-Bonus)	-	2,509.32	667.36	551.50
Basic EPS (Post-Bonus)	4.18	8.04	2.00	1.65
Diluted EPS (Post-Bonus)	4.18	8.04	2.00	1.65
Return on Net Worth (%)	27.52%	73.06%	67.67%	172.97%
Net Asset Value per share	15.18	11.00	2.95	0.95
Nominal Value per equity share(Rs.)	10	10	10.00	10.00

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 214.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for the six months period ended September 30, 2024 and for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively, are available on our website at www.amwillhealthcare.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements of our Company and the reports thereon do not constitute, (i) a part of the Red Herring Prospectus; or (ii) this prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the entities specified above, nor any of their advisors, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the Financial Year ended on March 31, 2022, March 31, 2023, March 31, 2024, and for the six-month period ended on September 30, 2024. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Prospectus. You should also read the section entitled "Risk Factors" beginning on page 27 of this Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Amwill Health Care Limited (erstwhile " Amwill Health Care Private Limited "), our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2022, March 31, 2023, March 31, 2024, and for the six-month period ended on September 30, 2024 included in this Prospectus beginning on page 179.

BUSINESS OVERVIEW

We are a derma-cosmetic development company, associated with contract manufacturers, distributor and third party product development agencies, which has enabled us in developing capabilities, in manufacturing, packaging and distribution. The core focus of our Company is on development of problem solving dermatological, cosmeceutical and aesthetical products, and therefore to direct all our efforts towards product formulation and development, we have outsourced key functions such as manufacturing, prototype development and distribution to third parties, for effective management and execution. In line of the aforementioned business strategy, we have presently created a business presence in Karnataka, Andhra Pradesh and Telangana, wherein we focus on deepening our presence in the regions we operate in, before venturing into new markets, thereby enabling us to establish a customer base in such states. This enables the target customers to identify with our product portfolio and aids our understanding of the market segment and the customer demand preference. The product portfolio of our Company is divided into two categories, namely, (i) development and contract manufacturing of generic dermatological solutions; and (ii) developing and formulating solutions to specific dermatological problem. Majority of the products marketed by us, were developed by our Promoter and Managing Director, Anand Gandhi, in the capacity of a sole proprietor of M/s. Amwill Healthcare. In order to formalise the business of M/s. Amwill Healthcare and to widen the reach of its products, our Promoters formed our Company and executed a Memorandum of Understanding dated March 31, 2020 with M/s. Amwill Healthcare and our Company ("**Asset Transfer MoU**"), wherein intellectual property rights, on the products developed by our Promoters under M/s. Amwill Healthcare were transferred to our Company, for a consideration of ₹ 91.06 lakhs. Since incorporation of our Company, has developed seven new products, namely proputor tabs, XL hydra cream, ozederm cream, PD-pill 10 tablets, XL aqua moisturising lotion, ultra kromaglo effervescent tablets and depimed ultra cream. Out of these products, our Company did not receive a positive response for PD -pill 10 tablets, proputor tabs and ozederm cream and therefore has discontinued former two products. For details in respect of these products, please refer to "*Our Business – Case Studies*" on page 126.

Since inception, our focus has been on developing formulations which offer solutions to various dermatological disorders. Owing to the longstanding experience of our Promoters in the dermatological industry, our Promoters have remained in constant touch with various dermatologists and medical professionals. Due to our ongoing professional relationship with such dermatologists and medical professionals, we have been able to leverage their experience, while developing our products. Our Company during the ordinary course of business, seeks advice from various dermatologists and medical professionals, to develop solutions for various dermatological problems. The dermatologists, assist and advise our Company in identifying the gaps in skincare or cosmetic market, through their experience. Our Company based on such suggestions identifies a dermatological problem and develops a formulation of a derma-cosmetic suitable for addressing the designated problem. Our Managing Director, Anand Gandhi heads the product development initiatives and formulation development and has assisted our Company in curating an extensive product portfolio aimed at addressing various dermatological disorders, including acne, fungal infections, anti-ageing, histaminic, peri orbital hyperpigmentation, scabies, perspiration, trichology and vitiligo. We believe that our Company has by actively involving dermatologists and medical professionals, in its product development process developed a hands-on approach towards product development by identifying subsisting dermatological problems, thereby enabling us to appropriately positioning our products in the market.

We are associated with contract manufacturers for manufacturing our products, in accordance with the technical and quality specifications prescribed by our Company. Our contract manufacturers have requisite certifications to undertake manufacturing of our derma-cosmetic products, in a manner that is compliant with the regulatory guidelines and ensures that the final product meets high-quality standards. We have also executed formal arrangements with majority of the contract manufacturers, which govern various matters such as, specification of manufacturing products, quality standards to be maintained, sales estimates, packaging of products, use and protection of intellectual property, *etc*. Our association with manufacturers enable us to offer diverse solutions to our customers, including manufacturing, packaging and compliance with requisite quality standards. In addition to contract manufacturers, we also have informal arrangements with some of the contract developers, who prepare the active ingredients of our products using the technical formulations developed in consultation with our dermatologists. Third party contract developers play a major role in aiding the development and formulations for generic as well as solution oriented dermatological products.

Our Company has created a structured storage and distribution chain through one of its promoter group entities, namely, M/s. Amderma Healthcare LLP ("**Amderma**"), which was established under the guidance of Tarun Gandhi. Our Company has entered into a carrying and forwarding agreement dated May 15, 2024 which was effective from January 1, 2024, with Amderma, for the purpose of appointing Amderma as a carrying and forwarding agent ("**CF Agreement**"). Under this arrangement, we sell all of our products to Amderma for the purpose of storing, delivering and distributing the same in the regions that we operate. In accordance with the CF Agreement, our Company upon receiving an order from wholesalers, doctors, hospitals, nursing homes, *etc*., passes on the order for execution to Amderma, by selling all our products to Amderma. Amderma records the order in its books of accounts and thereafter executes it on our behalf. Accordingly, we derive all of our revenue from M/s. Amderma Healthcare LLP. We have engaged Amderma as a carrying and forwarding agent, to outsource order execution and product distribution in order to consolidate all our efforts and resources towards product development and formulation. Amderma is responsible for executing *inter alia* the following functions:

- It shall store the products, sold to it by our Company and maintain a stock based on the estimated sales which would be undertaken in each of the territories;
- It shall at all times shall store the products in sound conditions and shall ensure proper storage conditions, suitable for each of the products;
- It shall take a comprehensive insurance cover for all the stock lying at its premises, at its own cost;
- Within Agreed time period of the receipt of the orders from any of our customers on any working day, Amderma shall execute such orders by raising the invoices to the customers concerned;
- It shall deliver the products to customers in the standard consumer packs in which the products were packed by our Company and in packages in which they were delivered to Amderma;
- It shall be responsible for follow-up of the stocks in transit until stocks are received by it and or delivered to customers (including inter location transfers) safely; and
- It shall follow-up on outstanding payments from the customers in line with the procedure prescribed by our Company. The responsibility of collection will be with Amderma with collective efforts of our Company.

In consideration of the services rendered by Amderma, it receives a margin not exceeding a percentage of 4% on the purchase price of the products, while billing to the customers. The margin on each product varies and is decided by our Company in consultation with Amderma. In addition to the above, Amderma is also responsible for bearing the freight costs, incurred while dispatching the products.

The CF Agreement executed by our Company with Amderma contains a non-compete clause which restricts Amderma from engaging in business similar to that of our Company for a period of twelve months from the termination of the CF Agreement. Further the CF Agreement also prescribes an exclusivity period starting from the effective date of this Agreement until completion of the non-compete period provided above, during which Amderma will not work for, associate with, carry on, engage in or be concerned in any manner, in any activity / business which is similar to, or competes with, the business of our Company. Further during such period, Amderma shall exclusively service our Company as the Carrying and Forwarding Agent, and shall not serve any other party / business in the said capacity.

Under the guidance of our Promoter, Chairman and Managing Director, Tarun Gandhi, our Company has been able to create a hierarchy of regional managers, area managers and sales executives who implement our sales and marketing strategies across the states of Karnataka, Andhra Pradesh and Telangana. We are proposing to expand our operations in West Bengal and Odisha, and therefore we have during the year 2024, appointed senior regional sales managers, regional sales managers and sales executives in these states and have commenced marketing operations in these states. Our marketing team approaches various doctors for marketing and selling our products in various regions, where we are currently present. In order to market our products, we also participate in various scientific exhibitions and seminars

organised by Indian Association of Dermatologists, Venereologists and Leprologists to showcase our products. Further, we also advertise our products in various scientific journals which offers good publicity for our products.

We have a strong and experienced management team with a cumulative experience of more than two decades has positioned our business well for continued growth and development. Our Promoters have played a key role in developing our business and we benefit from their significant experience in the dermatology industry. We also have a qualified key management team with experience in the pharmaceutical industries, including in the areas of manufacturing, product development, quality control, information technology, strategy and business development. We believe that the healthcare domain knowledge and experience of our individual Promoters and our key management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. The success of our management team is also demonstrated by our growth including our ability to develop new products as well as attract and retain our customers over a long period of time. We also believe our management team has demonstrated its ability to execute our required business plan and has the skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

Our revenues from operations for the six-month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 were ₹ 2,315.60 lakhs, ₹ 4,394.83 lakhs, ₹ 3,016.63 lakhs and ₹ 2,761.32 lakhs, respectively. Our EBITDA for the Six months period ended September 30, 2024, and the Fiscals 2024, 2023 and 2022 were ₹ 883.93 lakhs, ₹ 1,666.70 lakhs, ₹ 429.56 lakhs and ₹ 366.00 lakhs, respectively. Our profit after tax for the six-month period ended September 30, 2024 and the Fiscals 2024, 2023 and 2022 was ₹ 651.66 lakhs, ₹ 1,253.63 lakhs, ₹ 311.44 lakhs and ₹ 257.37 lakhs, respectively. For further details, please refer to the section titled "*Financial Information*" on page 179 of this Prospectus.

Table set forth below is bifurcation of our revenue under our business segments:

(₹ in lakhs)

Product Segments	Six-month period ended September 30, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue	Revenue earned	% of total revenue
Skin care	1,444.52	62.38%	2,500.06	56.89%	1,689.52	56.01%	1,509.56	54.67%
Hair care	569.43	24.59%	1,208.00	27.49%	807.51	26.77%	733.86	26.58%
Personal care and hygiene	273.12	11.79%	607.77	13.83%	464.38	15.39%	487.23	17.64%
Lip care	28.54	1.23%	79.01	1.80%	55.22	1.83%	30.67	1.11%
Total Sales	**2,315.60**	**100.00%**	**4,394.83**	**100.00%**	**3,016.63**	**100%**	**2,761.32**	**100%**

In the period ending September 30, 2024, the company's product segments included skin care, hair care, personal care and hygiene, and lip care. Skin care accounted for the largest share at 62.38%, with revenues of 1,444.52 lakhs. This segment has shown consistent growth over the years, increasing from 1,509.56 in FY 2022 to 1,689.52 lakhs in FY 2023 and then to 2,500.06 lakhs in FY 2024. Hair care followed with 24.59% share, generating revenues of 569.43 lakhs, also exhibiting growth from FY 2022 to FY 2024. Personal care and hygiene, although experiencing a slight decline in share from the previous year, still contributed significantly at 11.79%, amounting to 273.12 lakhs. Lip care, while the smallest segment, also saw growth, contributing 1.23% with revenues of 28.54 lakhs. Overall, the company's total revenue increased from 2,761.32 lakhs in FY 2022 to 4,394.83 lakhs in FY 2024, showcasing positive performance across its product segments.

KEY PERFORMANCE INDICATORS

The key financial and operational performance indicators of our Company for the six-month period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 have been provided below:

Sr No.	Metric	As of and for the period ended September 30, 2024*	As of and for the Fiscal		
			2024	2023	2022
1	Revenue From operations (₹ in Lakhs)	2,315.60	4,394.83	3,016.63	2,761.32
2	Total Income (₹ in Lakhs)	2,324.71	4,428.41	3,028.25	2,761.54
3	Operating EBITDA (₹ in Lakhs)	883.93	1,666.69	429.56	366.00
4	Operating EBITDA Margin (%)	38.17%	37.92%	14.24%	13.25%

Sr No.	Metric	As of and for the period ended September 30, 2024*	As of and for the Fiscal		
			2024	2023	2022
5	Profit after tax for the year/ period (₹ in Lakhs)	651.66	1,253.63	311.44	257.37
6	Net profit Ratio/ Margin (%)	28.14%	28.53%	10.32%	9.32%
7	Return on Equity (ROE) (%)	27.52%	73.06%	67.67%	172.97%
8	ROCE (%)	36.16%	94.16%	83.32%	204.08%
9	Current Ratio	5.46	11.39	1.51	1.13

** Not annualised*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of September 30, 2024 as disclosed in this Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled *"Financial Information of our Company"* beginning on page 179 of this Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the period ended on September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years:

(₹ in lakhs)

Particulars	For the period ended on		For the year ended on					
	30.09.2024	% of Total Income	31.03.2024	% of Total Income	31.03.2023	% of Total Income	31.03.2022	% of Total Income
Revenue from operation	2,315.60	99.61%	4,394.83	99.24%	3,016.63	99.62%	2,761.32	99.99%
Other income	9.11	0.39%	33.58	0.76%	11.62	0.38%	0.22	0.01%
Total Income	**2,324.71**	**100.00%**	**4,428.41**	**100.00%**	**3,028.25**	**100.00%**	**2,761.54**	**100.00%**
Materials Produced	678.91	29.20%	933.57	21.08%	1,019.04	33.65%	833.33	30.18%
Changes in inventories of materials in hand	-46.25	-1.99%	268.97	6.07%	-112.20	-3.71%	43.74	1.58%
Employee Benefits Expenses	348.97	15.01%	558.19	12.60%	747.81	24.69%	639.17	23.15%
Depreciation and	18.22	0.78%	23.86	0.54%	23.75	0.78%	32.75	1.19%

Particulars	For the period ended on		For the year ended on					
	30.09.2024	% of Total Income	31.03.2024	% of Total Income	31.03.2023	% of Total Income	31.03.2022	% of Total Income
Amortisation Cost								
Other Expenses	450.04	19.36%	967.41	21.85%	932.41	30.79%	879.08	31.83%
Total Expenses	**1,449.89**	**62.37%**	**2,752.00**	**62.14%**	**2,610.81**	**86.21%**	**2,428.07**	**87.92%**
Profit Before Tax	**874.82**	**37.63%**	**1,676.41**	**37.86%**	**417.44**	**13.78%**	**333.47**	**12.08%**
Tax Expenses	223.17	9.60%	422.78	9.55%	106.00	3.50%	76.10	2.76%
Profit for the Year	**651.66**	**28.03%**	**1,253.63**	**28.31%**	**311.44**	**10.28%**	**257.37**	**9.32%**

Review of Restated Financials

Revenue from Operations: Revenue from operations mainly consists of sale of products. Sale of products are from following segments: 1) Skin care 2) Hair care 3) Personal care and hygiene & 4) Lip care.

Other Income: Other income includes interest income on fixed deposits, interest income on Income Tax Refund and profit from sale of PPE.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses*:* Company's total expenses consist of Purchases of material, Changes in inventories of Stock-in-trade, Employee benefit expenses, finance costs, depreciation and amortization expenses, other expenses.

Materials Produced: Materials produced comprises of material acquired from Contract manufacturers.

Changes in inventories of materials in hand: Changes in inventories of material in hand consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period.

Employee Benefits Expense: Employee benefit expense includes Salary & Wages, Staff Welfare Expenses, contribution to provident fund.

Other expenses*:* Other expenses mainly consist of Advertisement and sales promotion, Discount allowed, Commission Expenses, Conveyance and Marketing expense, Legal and professional fees, Printing and stationery expense, etc.

REVIEW OF OPERATION FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Revenue from Operations
The total revenue from operations for the period ending on September 30, 2024, amounted to ₹ 2,315.60 lakhs. Out of which 1,444.52 lakhs or 62.38% came from Skin care segment; 569.43 lakhs or 24.59% came from Hair care segment; 273.12 lakhs or 11.79% came from Personal care and hygiene segment; and 28.54 lakhs or 1.23% came from Lip care segment.

Other Income
Other income for the period ended September 30, 2024, amounted to ₹ 9.11 lakhs constituting 0.39% of total income which is entirely attributable to Interest income on deposits.

Materials produced
Material produced for the period ended September 30, 2024, amounted to ₹ 678.91 lakhs which was 29.20% of our Total Income.

Changes in inventories of materials in hand
The changes in inventories of materials in hand was ₹ 46.25 lakhs, the closing stock of stock-in-trade was ₹ 95.24 lakhs as of September 30, 2024, against an opening stock of ₹ 48.99 lakhs as at April 1, 2024.

Employee Benefits Expenses
The costs associated with employee benefits for the period that concluded on September 30, 2024, totalled ₹ 348.97 lakhs, making up 15.01% of the total income. These employee benefits expenses primarily included salaries and wages, amounting to ₹ 324.25 lakhs.

Depreciation and amortization expenses
Depreciation and amortization expenses for the period ended September 30, 2024, amounted to ₹ 18.22 lakhs constituting 0.78% of total income.

Other Expenses
Other expenses for the period ended September 30, 2024, amounted to ₹ 450.04 lakhs constituting 19.36% of total income which primarily comprised of Advertisement and sales promotion of ₹ 139.23 lakhs, Discount allowed of ₹ 131.01 lakhs, Commission Expense of ₹ 73.87 lakhs, Conveyance and Marketing expense of ₹ 38.84 lakhs, Rent expense of ₹ 14.85 lakhs, Printing and stationery expense of ₹ 15.09 lakhs.

Profit before tax
Profit before tax for the period ended September 30, 2024, amounted to ₹ 874.82 lakhs constituting 37.63% of total income.

Tax Expenses:
Tax expenses for the period ended September 30, 2024, were ₹ 223.17 lakhs. Tax expenses were 9.60% of total income.

Profit after Tax:
Profit after tax for the period ended September 30, 2024, amounted to ₹ 651.66 lakhs constituting 28.03% of total income.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations
The Company's revenue from operations the financial year 2023-24 is ₹ 4,394.83 lakhs. This represents ₹ 1,378.20 lakhs or 45.69% increase compared to the previous financial year's total income of ₹ 3,016.63 lakhs. This increase is primarily due to increase in Sales from Skin care of ₹ 810.54 lakhs, Hair care of ₹ 400.49 lakhs, Personal care and hygiene of ₹ 143.38 lakhs and Lip care of ₹ 23.79 lakhs.

Other Income
Other Income in the Financial Year 2023-24 increased by ₹ 21.95 lakhs or by 188.86%, reaching ₹ 33.58 lakhs in comparison to the ₹ 11.62 lakhs incurred in the Financial Year 2022-23. This increase was primarily due to increase in Interest income on deposits of ₹ 20.48 lakhs.

Materials produced
Materials produced decreased by 8.39%, reaching ₹ 933.57 lakhs in Financial Year 2023-24 as compared to the ₹ 1,019.04 lakhs incurred in the Financial Year 2022-23.

Changes in Inventories of materials in hand
Changes in Inventories of materials in hand was decrease of ₹ 268.97 lakhs for Fiscal 2024 as compared to an increase of ₹ 112.20 lakhs for Fiscal 2023, primarily attributable to a lower inventory of materials in hand at the end of Fiscal 2024.

Employee Benefits Expenses
Employee benefit expenses in the Financial Year 2023-24 decreased by 25.36%, reaching ₹ 558.19 lakhs in comparison to the ₹ 747.81 lakhs incurred in the Financial Year 2022-23. This fall in employee expenses primarily stemmed from decrease in salaries and wages, which fell by ₹ 173.65 lakhs and Contribution to provident fund, which went down by ₹ 11.80 lakhs.

Depreciation and Amortisation Expenses
Depreciation and amortization in the Financial Year 2023-24 increased by 0.47%, reaching ₹ 23.86 lakhs in comparison to the ₹ 23.75 lakhs incurred in the Financial Year 2022-23.

Other Expenses
Other expenses in the Financial Year 2023-24 increased by 3.75%, reaching ₹ 967.41 lakhs in comparison to the ₹ 932.41 lakhs incurred in the Financial Year 2022-23. This rise in other expenses was primarily attributed to several factors, including ₹ 83.59 lakhs increase in Advertisement and sales promotion and ₹ 63.83 lakhs increase in Discount allowed.

Tax Expenses
Tax expenses increased by 298.84%, reaching a total of ₹ 422.78 lakhs in the financial year 2023-24, in contrast to the ₹ 106.00 lakhs in the financial year 2022-23. This notable increase in tax expenses can be primarily attributed to ₹ 318.60 lakhs rise in current tax payments.

Profit after Tax (PAT)
Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 1,253.63 lakhs, marking a notable increase from ₹ 311.44 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 28.31% of the total revenue, in contrast to 10.28% in the fiscal year 2022-23.

COMPARISON OF F.Y. 2023 WITH F.Y. 2022:

Revenue from Operations
The Company's revenue from operations the financial year 2022-23 is ₹ 3,016.63 lakhs. This represents ₹ 255.31 lakhs or 9.25% increase compared to the previous financial year's total income of ₹ 2,761.32 lakhs. This increase is primarily due to increase in Sales from Skin care of ₹ 179.96 lakhs, Hair care of ₹ 73.65 lakhs and Lip care of ₹ 24.55 lakhs.

Other Income
Other Income in the Financial Year 2022-23 increased by ₹ 11.41 lakhs or by 5256.86%, reaching ₹ 11.62 lakhs in comparison to the ₹ 0.22 lakhs incurred in the Financial Year 2021-22. This increase was primarily due to increase in Interest income on deposits of ₹ 9.76 lakhs.

Materials produced
Materials produced increased by 22.29%, reaching ₹ 1,019.04 lakhs in Financial Year 2022-23 as compared to the ₹ 833.33 lakhs incurred in the Financial Year 2021-22.

Changes in Inventories of materials in hand
Changes in Inventories of materials in hand was increase of ₹ 112.20 lakhs for Fiscal 2023 as compared to an decrease of ₹ 43.74 lakhs for Fiscal 2022, primarily attributable to a higher inventory of materials in hand at the end of Fiscal 2023.

Employee Benefits Expenses
Employee benefit expenses in the Financial Year 2022-23 increased by 17.00%, reaching ₹ 747.81 lakhs in comparison to the ₹ 639.17 lakhs incurred in the Financial Year 2021-22. This rise in employee expenses primarily stemmed from increases in salaries and wages, which went up by ₹ 63.60 lakhs and Contribution to provident fund, which went up by ₹ 35.70 lakhs.

Depreciation and Amortisation Expenses
Depreciation and amortization in the Financial Year 2022-23 shrunk by 27.50%, reaching ₹ 23.75 lakhs in comparison to the ₹ 32.75 lakhs incurred in the Financial Year 2021-22.

Other Expenses
Other expenses in the Financial Year 2022-23 increased by 6.07%, reaching ₹ 932.41 lakhs in comparison to the ₹ 879.08 lakhs incurred in the Financial Year 2021-22. This rise in other expenses was primarily attributed to several factors, including ₹ 113.81 lakhs increase in Commission expenses, ₹ 69.89 lakhs increase in Advertisement and sales promotion and ₹ 31.14 lakhs increase in Discount allowed.

Tax Expenses
Tax expenses increased by 39.29%, reaching a total of ₹ 106.00 lakhs in the financial year 2022-23, in contrast to the ₹ 76.10 lakhs in the financial year 2021-22. This notable increase in tax expenses can be primarily attributed to ₹ 31.20 lakhs rise in current tax payments.

Profit after Tax (PAT)
Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a decrease in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2022-23 reached ₹ 311.44 lakhs, marking a notable increase from ₹ 257.37 lakhs in the financial year 2021-22. In the financial year 2022-23, PAT constituted 10.28% of the total revenue, in contrast to 9.32% in the fiscal year 2021-22.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the period ended September 30, 2024, and for the financial years ended on 2024, 2023, and 2022:

(₹ in lakhs)

Particulars	For the period ended September 30, 2024	FY 2024	FY 2023	FY 2022
Net cash (used in)/ Generated from operating activities	1,014.63	(305.52)	479.19	301.81
Net cash (used in)/ Generated from investing activities	165.27	(138.73)	(127.35)	(5.85)
Net cash (used in)/ Generated from finance activities	-	(1.50)	(8.60)	-
Net increase/ (decrease) in cash and cash equivalents	1,179.90	(445.75)	343.24	295.96
Cash and Cash Equivalents at the beginning of the period	138.29	584.04	240.80	(55.16)
Cash and Cash Equivalents at the end of period	1,318.19	138.29	584.04	240.80

Cash Flow from/(used in) Operating Activities

Net cash generated from operating activities for the six-month period ended September 30, 2024 was ₹ 1,014.63 lakhs and our profit before tax that period was ₹ 874.82 lakhs. The difference was primarily attributable to depreciation of ₹ 18.22 lakhs, Interest income of ₹ (9.11) lakhs, and thereafter change in working capital of ₹ 355.26 lakhs respectively, resulting in gross cash generated from operations at ₹ 1,239.19 lakhs. We have income tax paid of ₹ 224.56 lakhs.

Net cash generated from operating activities in the Fiscal 2024 was ₹ (305.52) lakhs and our profit before tax that period was ₹ 1,676.41 lakhs. The difference was primarily attributable to depreciation of ₹ 23.86 lakhs, Profit on sale of PPE of ₹ (2.78) Lakhs, Interest income of ₹ (30.80) lakhs and thereafter change in working capital of ₹ 1,573.44 lakhs respectively, resulting in gross cash generated from operations at ₹ 93.25 lakhs. We have income tax paid of ₹ 398.77 lakhs.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 479.19 lakhs and our profit before tax that period was ₹ 417.44 lakhs. The difference was primarily attributable to depreciation of ₹ 23.75 lakhs, Interest income of ₹ (11.61) lakhs, and thereafter change in working capital of ₹ 149.37 lakhs respectively, resulting in gross cash generated from operations at ₹ 578.95 lakhs. We have income tax paid of ₹ 99.76 lakhs.

Net cash generated from operating activities in the Fiscal 2022 was ₹ 301.81 lakhs and our profit before tax that period was ₹ 333.47 lakhs. The difference was primarily attributable to depreciation of ₹ 32.75 lakhs, Interest income of ₹ (0.22) lakhs, Loss on sale of PPE of ₹ (8.77) lakhs, and thereafter change in working capital of ₹ 29.57 lakhs respectively, resulting in gross cash generated from operations at ₹ 404.35 lakhs. We have income tax paid of ₹ 102.54 lakhs.

Cash Flow from/(used in) Investing Activities

For the six-month period ended September 30, 2024, our net cash used in investing activities was ₹ 165.27 lakhs, which was primarily for Purchase of PPE of ₹ (37.38) lakhs, Interest received of ₹ 13.16 lakhs and Proceeds from maturity of FD of ₹ 189.49 lakhs during the said period.

In the Fiscal 2024, our net cash used in investing activities was ₹ (138.73) lakhs, which was primarily for Purchase of PPE of ₹ (89.13) lakhs, Proceeds from sale of PPE of ₹ 5.65 Lakhs, Interest received of ₹ 32.92 lakhs and Investment in FD of ₹ (88.17) lakhs during the said year.

In the Fiscal 2023, our net cash used in investing activities was ₹ (127.35) lakhs, which was primarily for Purchase of PPE of ₹ (31.47) lakhs, Interest received of ₹ 5.44 lakhs and Proceeds from maturity of FD of ₹ (101.32) lakhs during the said year.

In the Fiscal 2022, our net cash used in investing activities was ₹ (5.85) lakhs, which was primarily for Purchase of PPE of ₹ (11.07) lakhs, Proceeds from sale of PPE of ₹ 5.00 lakhs and Interest received of ₹ 0.22 lakhs during the said year.

Cash Flow from/(used in) Financing Activities

For the six-month period ended September 30, 2024, our net cash used in financing activities was ₹ 0 (Nil).

In the Fiscal 2024, our net cash used in financing activities was ₹ (1.50) lakhs. This was primarily due to proceeds from issue of share capital of ₹ 2 lakhs and repayment of short term borrowings of ₹ (3.50) lakhs.

In the Fiscal 2023, our net cash used in financing activities was ₹ (8.60) lakhs. This was primarily due to proceeds from short term borrowings of ₹ 2.52 lakhs, and repayment of short term borrowings of ₹ (11.12) lakhs.

In the Fiscal 2022, our net cash used in financing activities was ₹ 0 (Nil). This was primarily due to proceeds from short term borrowings of ₹ 0.66 lakhs, and repayment of short term borrowings of ₹ (0.66) lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions**

   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors"* beginning on page 27 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Income and Sales on account of major product/main activities**

   Income and sales of our Company mainly consists of sale of products from following segments: 1) Skin care 2) Hair care 3) Personal care and hygiene & 4) Lip care.

4. **Whether the company has followed any unorthodox procedure for recording sales and revenues**

   Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
   Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 27 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**
   Increases in revenues are by and large linked to increases in volume of business.

7. **Total turnover of each major industry services in which the issuer company operated.**

   The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 100 of this Prospectus.

8. **Status of any publicly announced new products or business services.**

   Our Company has not announced any new services or business services.

9. **The extent to which business is seasonal.**

   Our Company's business is not seasonal.

10. **Any significant dependence on a single or few suppliers or customers.**

    Our Company has appointed one of its promoter group entities, namely, M/s. Amderma Healthcare LLP, as its carrying and forwarding agent for storing our products, delivering and distributing the same. Consequently, we derive all of our revenue from M/s. Amderma Healthcare LLP.

The details of revenue earned by our Company from M/s. Amderma Healthcare LLP during the six-month period ended September 30, 2024 and the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 have been provided below:

(₹ in lakhs)

S. No.	Name of the customer	Six-month period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount of revenue earned	% of total revenues	Amount of revenue earned	% of total revenues	Amount of revenue earned	% of total revenues	Amount of revenue earned	% of total revenues
1.	M/s. Amderma Healthcare LLP	2,277.40	98.35%	4,349.09	98.96%	2,963.58	98.24%	2,489.43	90.15%

The expenses incurred by our Company from top ten contract manufacturers during the preceding three years and the nine-month period ended September 30, 2024 have been provided below:

Six month period ended September 30, 2024:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	149.91	22.08%
2	Contract Manufacturer 2	112.93	16.63%
3	Contract Manufacturer 3	109.28	16.10%
4	Contract Manufacturer 4	39.51	5.82%
5	Contract Manufacturer 5	27.44	4.04%
6	Contract Manufacturer 6	26.04	3.83%
7	Contract Manufacturer 7	17.91	2.64%
8	Contract Manufacturer 8	16.75	2.47%
9	Contract Manufacturer 9	12.40	1.83%
10	Contract Manufacturer 10	11.98	1.76%
Total		**524.14**	**77.20%**

March 31, 2024:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	176.34	18.89%
2	Contract Manufacturer 2	175.28	18.78%
3	Contract Manufacturer 3	137.45	14.72%
4	Contract Manufacturer 4	38.38	4.11%
5	Contract Manufacturer 5	24.90	2.67%
6	Contract Manufacturer 6	24.79	2.66%
7	Contract Manufacturer 7	22.21	2.38%
8	Contract Manufacturer 8	19.58	2.10%
9	Contract Manufacturer 9	19.32	2.07%
10	Contract Manufacturer 10	18.83	2.02%
Total		**657.08**	**70.38%**

March 31, 2023:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	177.69	17.44%
2	Contract Manufacturer 2	174.64	17.14%
3	Contract Manufacturer 3	161.70	15.87%
4	Contract Manufacturer 4	65.76	6.45%
5	Contract Manufacturer 5	36.53	3.59%
6	Contract Manufacturer 6	32.74	3.21%
7	Contract Manufacturer 7	23.94	2.35%
8	Contract Manufacturer 8	23.08	2.27%

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
9	Contract Manufacturer 9	17.89	1.76%
10	Contract Manufacturer 10	17.02	1.67%
Total		**730.99**	**71.75%**

March 31, 2022:

(₹ in lakhs)

S. No.	Contract Manufacturer	Total expenses incurred	% of total expenses
1	Contract Manufacturer 1	141.00	16.92%
2	Contract Manufacturer 2	138.29	16.59%
3	Contract Manufacturer 3	91.98	11.04%
4	Contract Manufacturer 4	83.77	10.05%
5	Contract Manufacturer 5	52.56	6.31%
6	Contract Manufacturer 6	41.00	4.92%
7	Contract Manufacturer 7	21.09	2.53%
8	Contract Manufacturer 8	19.02	2.28%
9	Contract Manufacturer 9	17.65	2.12%
10	Contract Manufacturer 10	17.15	2.06%
Total		**623.51**	**74.82%**

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Our Business"* beginning on pages 100 and 109, respectively of this Prospectus.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the six month period ended September 30, 2024, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 214, 179 and 27, respectively.

(in ₹ lakhs)

Particulars	Pre-Offer as at 30 September, 2024	As adjusted for the Offer*
Borrowings:		
Current borrowings (Including current maturity)	-	-
Non-current borrowings	-	-
Total borrowings	-	-
Shareholders' funds:		
Share capital	1,560.00	2,000.36
Other equity	807.52	5,255.16
Total Equity	**2,367.52**	**7,255.52**
Ratio: Non-Current borrowings / Total equity	**NA**	**NA**
Ratio: Total borrowings / Total equity	**NA**	**NA**

Notes:

1. *The above has been computed on the basis of the Restated Financial Statements of the Company as on September 30, 2024.*
2. *Current borrowing is considered as borrowing due within 12 months from the balance sheet date.*
3. *Non-Current term borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of non-current borrowing.*

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION 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; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated May 15, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Prospectus, if:

a.) The aggregate monetary claim/ dispute amount/ liability made by or against our Company in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to ₹ 62.68 lakhs);

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoters of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation our Company; and

c.) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

*Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the trade payables aggregating to ₹ 92.82 lakhs as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 15, 2024.Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.*

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		

Particulars	Number of cases	Amount involved*
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTERS

Cases filed against our Promoters

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoters, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Promoters	Nil	Nil
Cases filed by our Promoters	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

Cases filed by our Promoters

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Directors, specifying the number of cases pending and the total amount involved:

(₹ in lacs)

Particulars	Number of cases	Amount involved*
Indirect Tax		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
Total	Nil	Nil
Direct Tax		
Cases filed against our Directors	Nil	Nil
Cases filed by our Directors	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable*

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on date of this Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Prospectus, our Company does not have any group companies.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy, our Company has six (06) material creditor, as on date of this Prospectus.

Details of amounts outstanding to creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount*
Outstanding dues to material creditors	6	92.82
Outstanding dues to small scale undertakings	1	4.28
Outstanding dues to other creditors	36	29.51
Total outstanding dues	**43**	**126.62**

**All the figures of creditors have been rounded off to the nearest lakhs (two places of decimal)*

Complete details of outstanding dues to our creditors as on September 30, 2024 are available at the website of our Company, www.amwillhealthcare.com. Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.amwillhealthcare.com, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 179 of this Prospectus.

7. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2024

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 214 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer to the chapter "Key Industrial Regulations and Policies" on page 142 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 statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

II. Offer related Approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, see **"*Other Regulatory and Statutory Disclosures – Authority for the Offer*"** on page 238 of this Prospectus.

III. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from SME Platform of BSE Limited dated November 22, 2024 for listing of Equity Shares issued pursuant to the Offer.

b) Our Company's ISIN is INE0U2L01017.

IV. General Approvals

a) Certificate of incorporation dated August 22, 2017 under the Companies Act, 2013 issued by Registrar of Companies, Karnataka at Bangalore.

b) Fresh Certificate of Incorporation dated January 25, 2024 issued under the Companies Act, 2013 issued by Registrar of Companies, Karnataka at Bangalore, consequent upon conversion of our Company from a private limited company to a public limited company.

c) Letter dated May 06, 2022 issued by the Employees' Provident Fund under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number BGMRD2067356000 to our Company.*

d) Letter dated February 28, 2024 issued by the Regional Office of the Employees' State Insurance Corporation under the Employees' State Insurance Act, 1948 for the purpose of allotting 53000781960001099, as the allotment code to our Company.

e) Certificate of Importer-Exporter Code dated November 04, 2023 bearing file number BNGIECPAPPLY00023578AM24 issued by Office of the Joint Director General of Foreign Trade, Bengaluru, Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India for the purpose of allotting IEC number AAPCA9418A to our Company.

f) Udyam Registration Certificate dated October 08, 2021 bearing reference number UDYAM-KR-03-0110354 issued by Ministry of Micro, Small and Medium Enterprises, Government of India.

V. Tax Related Approvals

a) Our Company's Permanent Account Number dated August 21, 2017 issued by the Income Tax department is AAPCA9418A.

b) Registration certificate dated August 27, 2021 bearing registration number 29AAPCA9418A1ZJ (Karnataka) issued under the Central Goods and Service Tax Act, 2017.

c) Certificate dated January 31, 2020 issued under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 for allotting registration number 1039869939 and enrolment number 196873236, to our Company.

d) Our Company's tax deduction and collection certificate issued by the Income Tax Department for allotment of tax deduction account number being, BLRA25989F.

VI. Business and Project Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India and for executing business projects awarded to our Company. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of registration issued under Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.	Professional Tax Officer, Bangalore	350873787	February 24, 2020	February 23, 2025
2.	Licence to sell, stock, exhibit or offer for sale, or distribute by wholesale drugs under Schedule C and C1 under the Drugs and Cosmetics Act, 1940, as amended and the Drugs and Cosmetic Rules, 1945, as amended and the Drugs and Cosmetic Rules, 1945, as amended	Assistant Drugs Controller & Licensing Authority, Drugs Control Department, Bangalore	KA-B21-190286	March 19, 2020	Valid until cancelled
3.	License issued under Food Safety and Standards Act, 2006 for relabelling of food or health supplements and nutraceuticals etc. (Central License)	Food Safety and Standards Authority of India Chennai, Government of India	11222999000677	March 1, 2024	November 21, 2027

VII. Intellectual Property Related Approvals

Pursuant to the Memorandum of Understanding dated March 31, 2020 executed between M/s. Amwill Healthcare and our Company the following trademarks held by M/s. Amwill, through its proprietor, Anand Gandhi were transferred to our Company:

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
1.	ACNEWIN	1640296*^	5	January 10, 2008	Registered
2.	RESDERMOVATE	1690295*^	5	May 23, 2008	Registered
3.	TWINSORB	1690296*^	5	May 23, 2008	Registered
4.	SU-DERMA	2010324*^	35	August 17, 2010	Registered
5.	SEBANDRO	2361044*^	5	July 10, 2012	Registered
6.	DECOMEDO	2361045*^	5	July 10, 2012	Registered
7.	AZFORAC	2450936*^	5	December 28, 2012	Registered
8.	ATOGRAF	2450938*^	5	December 28, 2012	Registered
9.	KROMAGLO	2450939*^	5	December 28, 2012	Registered
10.	FOLLIDENSE	2523716*^	5	May 02, 2013	Registered
11.	TARSCALP	2566554*^	5	July 18, 2013	Registered
12.	HYDRALIPZ	2566555*^	5	July 18, 2013	Registered
13.	TINYTRET	2616039*^	5	October 22, 2013	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
14.	UVBREAK	2739657*^	3	May 19, 2013	Registered
15.	PEEL LITE	2838698*^	3	November 10, 2014	Registered
16.	HUMEDO	2838699*^	3	November 10, 2014	Registered
17.	SUPRAMOIST	2838700*^	3	November 10, 2014	Registered
18.	KROMAWASH	2838701*^	3	November 10, 2014	Registered
19.	LAPCORT	2881759*^	5	January 14, 2015	Registered
20.	FUROTOP	2881760*^	5	January 14, 2015	Registered
21.	SERTAFUNG	3060808*^	5	September 22, 2015	Registered
22.	RETISPHERE	3060809*^	5	September 22, 2015	Registered
23.	DEPIMED	3060811*^	3	September 22, 2015	Registered
24.	D'CURLZ	3351701*^	3	September 01, 2016	Registered
25.	AVERTSCAR	3396791*^	3	October 16, 2016	Registered
26.	FABUGLO	3541824*^	3	May 04, 2017	Registered
27.	AMVIBAST	3541825*^	5	May 04, 2017	Registered
28.	TRIBOOST	3544917*^	5	May 09, 2017	Registered
29.	CURACLAV	3544918*^	5	May 09, 2017	Registered
30.	KROMAGLO	3544919*^	3	May 09, 2017	Registered
31.	AHANEXT	3544920*^	3	May 09, 2017	Registered
32.	HEXAGLO	3544921*^	3	May 09, 2017	Registered
33.	DELEUCO	3604793*^	3	August 02, 2017	Registered
34.	Ugloderm Gel	3604794*^	3	August 02, 2017	Registered
35.	DELEUCO	3668349*^	5	November 02, 2017	Registered
36.	Epilido Cream	3668350*^	5	November 02, 2017	Registered
37.	AVERTAGE	3713585*^	3	December 28, 2017	Registered
38.	NO-TEWL	3713586*^	3	December 28, 2017	Registered
39.	PUSTULEX	3713587*^	5	December 28, 2017	Registered
40.	ENERSCALP	4049672*^	3	January 08, 2019	Registered
41.	ENERSCALP	4049673*^	5	January 08, 2019	Registered
42.	AnaPause	4049674*^	5	January 08, 2019	Opposed %
43.	CeaseBact Cream	4049675*^	5	January 08, 2019	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
44.	topidust Dusting Powder	4050189*^	5	January 08, 2019	Registered
45.	DUTANDRO	4050190*^	5	January 08, 2019	Registered
46.	ACNEWIN	4053782*^	3	January 11, 2019	Opposed
47.		4053783*^	35	January 11, 2019	Registered
48.	RetiClin	4065506*^	5	January 23, 2019	Registered
49.	BHA-TAR	4098300*^	3	February 25, 2019	Registered
50.	BHA-TAR	4098301*^	5	February 25, 2019	Registered
51.	FENTIWILL	4137396*^	5	April 04, 2019	Registered
52.	AMDERMA	4150420*^	35	April 17, 2019	Registered
53.	PHYTANDRO	4176061*^	5	April 14, 2019	Registered
54.	RESDERMOBACT	4188198*^	5	May 27, 2019	Registered
55.	Amrolfung	4206193*^	5	June 14, 2019	Registered
56.	Hexafung	4206194*^	5	June 14, 2019	Registered
57.	PD-PILL	4206195*^	5	June 14, 2019	Registered
58.	PHYTOFUNG	4234093*^	5	July 13, 2019	Registered
59.	TARSKIN	4267143*^	3	August 17, 2019	Registered
60.	TARSKIN	4267144*^	5	August 17, 2019	Registered
61.	follidense	4281721*^	3	September 02, 2019	Registered
62.	anaero	4281722*^	5	September 02, 2019	Registered
63.	TRICHODENSE	4281723*^	5	September 02, 2019	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
64.	Ceasemite	4289862*^	3	September 11, 2019	Registered
65.	Ceasemite	4289863*^	5	September 11, 2019	Registered
66.	DESOWILL	4316608*^	5	October 10, 2019	Registered
67.	CEASEWART	4316610*^	5	October 10, 2019	Registered
68.	CliniKOSKin	4345932*^	5	November 13, 2019	Registered
69.	EAZEURT	4372884*^	5	December 10, 2019	Registered
70.	URTIBIL	4372885*^	5	December 10, 2019	Registered
71.	Supranto	4384489*^	3	December 20, 2019	Registered
72.	Supranto	4384490*^	5	December 20, 2019	Registered
73.	Curitch	4408646*^	5	January 15, 2020	Opposed%
74.	Grisofung	4448211*^	5	February 20, 2020	Registered
75.	Dewmoist	4451951*^	3	February 24, 2020	Registered
76.	Dewmoist	4451952*^	5	February 24, 2020	Registered
77.	La Screen	4456452*^	3	February 27, 2020	Registered
78.	XeriTreat	4549954*^	3	June 30, 2020	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
79.	VITIPSOR	4580540*^	5	July 23, 2020	Registered
80.	PROPUTOR	4645250*^	5	September 08, 2020	Registered
81.	XL-AQUA	4737885*^	3	November 09, 2020	Registered
82.	XL hydra	4737886*^	3	November 09, 2020	Opposed%
83.	Curafung	4750922*^	5	November 20, 2020	Registered
84.	HYDRAWASH	4812719*^	3	January 08, 2021	Registered
85.	HYDRAWASH	4812720*^	5	January 08, 2021	Registered
86.	AMWISAL	4820097*^	5	January 14, 2021	Registered
87.	RELIFT EYE	4826994*^	3	January 20, 2021	Registered
88.	TICASO	4848356*^	5	February 04, 2021	Registered
89.	Topibrite	4850451*^	5	February 05, 2021	Registered
90.	Momexon	4851558*^	5	February 06, 2021	Opposed%
91.	SKINTALK	4895303*^	3	March 09, 2021	Registered
92.	SKINTALK	4895304*^	5	March 09, 2021	Registered
93.	Histacross	4967016*^	5	May 07, 2021	Registered
94.	TRICHODOXIL	4981634*^	3	May 24, 2021	Registered
95.	TRICHODOXIL	4981635*^	5	May 24, 2021	Opposed%
96.	DEPIMED	4981636*^	5	May 24, 2021	Registered
97.	PIMEKRO	5058705*^	5	July 26, 2021	Opposed%
98.	XL NUTRA	5063444*^	3	July 28, 2021	Registered
99.	XL NUTRA	5063445*^	5	July 28, 2021	Registered
100.	AMWILL	2046845*^	43	October 29, 2010	Registered
101.	AMWILL	2046847*^	45	October 29, 2010	Registered
102.	AMWILL	2046846*^	44	October 29, 2010	Registered
103.	AMWILL	2046838*^	35	October 29, 2010	Registered
104.	AMWILL	2046840*^	37	October 29, 2010	Registered
105.	AMWILL	2046841*^	38	October 29, 2010	Registered
106.	AMWILL	2046839*^	36	October 29, 2010	Registered
107.	AMWILL	2046843*^	40	October 29, 2010	Registered

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
108.	AMWILL	2046844*^	42	October 29, 2010	Registered
109.	AMWILL	2046842*^	39	October 29, 2010	Registered

**Our Company has executed five deeds of assignment each dated February 15, 2024 with Anand Gandhi for assigning the trademarks to our Company for a total consideration of ₹ 10.90 lakhs. Pursuant to the deeds of assignment our Company has become the beneficial owner and proprietor of the trademarks along with the goodwill of the business. The said assignment has been undertaken pursuant to the Asset Transfer MoU executed with M/s. Amwill Healthcare, sole proprietorship of Anand Gandhi.*
^Our Company has made applications before the Trade Marks Registry for transfer of the trade marks of Anand Gandhi to our Company, pursuant to the Assets Tranfer Agreement and the five deeds of assignment each dated February 15, 2024.
%Our Company has submitted a response to the opposition raised.

Our Company has registered the following trademarks:

Sr. No.	Trademark	Registration Number	Class	Date of Registration	Status
27.	Canit BZ	5177138	3	October 18, 2021	Registered
28.	Canit BZ	5177139	5	October 18, 2021	Opposed%
29.	Curitch	5177140	3	October 18, 2021	Registered
30.	SKURFX	5177141	3	October 18, 2021	Registered
31.	Folicolor	5177143	3	October 18, 2021	Registered
32.	Folicolor	5177144	5	October 18, 2021	Registered
33.	AHANEXT	5190484	5	October 28, 2021	Registered
34.	AVERTICH	5227855	3	November 30, 2021	Registered
35.	AVERTICH	5227856	5	November 30, 2021	Registered
36.	DEWCAL	5245213	3	December 13, 2021	Registered
37.	FIN-XL	5301539	3	January 27, 2022	Registered
38.	FIN-XL	5301540	5	January 27, 2022	Objected%
39.	SUPRAMOIST	5301541	5	January 27, 2022	Registered
40.	Topibrite	5327566	3	February 14, 2022	Objected
41.	FOLLIDENSE	5327567	3	February 14, 2022	Registered
42.	Skurf-X	5421959	5	April 25, 2022	Opposed
43.	TOPIDUST	5427723	3	April 28, 2022	Registered
44.	TOPIDUST	5427724	5	April 28, 2022	Registered
45.	SEBANDRO	5449705	3	May 16, 2022	Opposed
46.	XL-AQUA	5543343	3	July 25, 2022	Opposed%
47.	DEWMOIST	5712362	3	December 07, 2022	Registered
48.	OZACAM	5974008	3	June 10, 2023	Registered
49.	OZACAM	5974011	5	June 10, 2023	Registered
50.	XL HYDRA	6114791	5	September 18, 2023	Objected%
51.	AMWILL	6150859	35	October 16, 2023	Registered
52.	UVBREAK FUSION WATER	6192964	3	November 22, 2023	Registered

%Our Company has submitted a response to the opposition/objection raised.

For further details, please see "*Our Business - Intellectual Property Related Approvals*" on page 135 of this Prospectus.

VIII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

IX. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

Nil

X. Licenses / Approvals which are required but not yet applied for by our Company:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated April 5, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated April 6, 2024 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares held as of date of the RHP	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Bhavika Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Isha Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Shashikala	Promoter Group	January 21, 2025	7,72,200	49,500	4.95
Bhavya Gandhi	Promoter Group	January 21, 2025	1,57,560	40,100	1.01

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

In-principle Approval:

Our Company has received an In-Principle Approval letter dated November 22, 2024 from BSE SME for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by securities market regulators

Our Company, Promoters, each of the Selling Shareholders, Directors, members of our Promoter Group, the persons in control of our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. There are no violations of securities laws committed by them in the past or are pending against them.

Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

Confirmations

1. Our Company, our Promoters, Promoter's 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 in the past five years.
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 Promoters, nor the relatives (as defined under the Companies Act) of our Promoters, nor

Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

Eligibility for the Offer

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Offer as:

- Neither our Company, nor any of its Promoters, Selling Shareholders, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our Directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Offer face value paid-up capital shall be upto ₹ 2,000.36 lakhs can offer Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 67 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of this Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing this Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on this Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled "*General Information*" beginning on page 58 of this Prospectus.
5. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board.
6. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board.
7. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a wilful defaulter or a fraudulent borrower.
8. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.
9. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE (SME Platform of the BSE) is the Designated Stock Exchange.
10. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
11. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
12. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer 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.

- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 13, 2024 and Tripartite

agreement among the CDSL, our Company and Registrar to the Offer dated February 26, 2024 for establishing connectivity.

- Our Company has a website i.e. www.amwillhealthcare.com
- The Equity Shares of our Company held by our Promoters are in dematerialised form; and
- All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
- There has been no change in the promoter of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:

1) Our Company was originally incorporated on August 21, 2017 under the name *'Amwill Health Care Private Limited',* pursuant to a certificate of incorporation dated August 22, 2017 issued by the Deputy Registrar of Companies, Karnataka at Bangalore. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on December 28, 2023 and by the Shareholders in an Extraordinary General Meeting held on December 29, 2023 and a fresh certificate of incorporation dated January 25, 2024 was issued by the Registrar of Companies, Karnataka at Bangalore. Consequent to the conversion of our Company, the name of our Company was changed to '*Amwill Health Care Limited*'.

2) As on the date of this Prospectus, the Company has a Paid-up Capital of ₹ 1,560.00 Lakhs and the Post Offer Capital will be of ₹ 2,000.36 Lakhs which is less than ₹25 Crores.

3) The Company has a track record of at least 3 years as on the date of filling of the Draft Red Herring Prospectus.

4) As on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Company has net tangible assets of ₹ 2,325.34 Lakhs, ₹ 1,675.71 Lakhs, ₹ 446.71 Lakhs and ₹ 136.94 Lakhs.

5) The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is at least Rs. 1 crore.

Particulars	**For the six-month period ended September 30, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
EBITDA (₹ in lakhs)	883.93	1,666.69	429.57	366.00
Net Worth (₹ in lakhs)	2,367.52	1,715.86	460.23	148.79

6) The Leverage ratio (Total Debts to Equity) of the Company as on September 30, 2024 was 0:1 which is less than the limit of 3:1

7) The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

8) The Company further confirms that the Promoters or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of noncompliance.

9) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, companies promoted by the promoters of the Company;

10) Our Company has not been referred to NCLT under the Insolvency and Bankruptcy Code, 2016;

11) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

12) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

13) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

14) There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment

15) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

16) The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

17) The Company confirms that there has not been any change in its name in last 1 year.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE RED HERRING PROSPECTUS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THE RED HERRING PROSPECTUS IN RELATION TO ITSELF OR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 18, 2024.

THE FILING OF THE RED HERRING PROSPECTUS 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS OFFER WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, KARNATAKA AT BANGALORE, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

Disclaimer clause of SME Platform of the BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, has been included in this Prospectus prior to the filing with the RoC.

*"BSE Limited ("**BSE**") has vide its letter dated November 22, 2024, given permission to "AMWILL HEALTH CARE LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("**SME platform**") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:*

i. *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*

ii. *warrant that this Company is securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or*

iii. *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

iv. *warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shores are offered by the Company and investors are informed to take the decision to invest in the equity shores of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue*

and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. *BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability accuracy, completeness, truthfulness or timeliness thereof.*

vi. *The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"*

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLM

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.amwillhealthcare.com, or the websites of the members of our Promoter Group or the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, is providing information in this Prospectus only in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and each of the Selling Shareholders, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder and its respective portion of the Offered Shares in this Prospectus.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement entered between the BRLM (Unistone Capital Private Limited) and our Company and Selling Shareholders of the Company on May 18, 2024 and as will be provided in the Underwriting Agreement dated August 22, 2024 entered into among the Underwriters, the Selling Shareholders and our Company and the Market Making Agreement dated May 18, 2024 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company, each of the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer clause of the Selling Shareholders

The Selling Shareholders will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters 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 Selling Shareholders, the Underwriters 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 the Equity Shares in the Offer. The Book Running Lead Manager and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Offer 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 Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Offered 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 this Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Bangalore, Karnataka 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 Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer clause under Rule 144A of the U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing of Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus with the Board and the Registrar of Companies

The Draft Red Herring Prospectus was filed with SEBI, and SEBI did not issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to SEBI Master Circular and pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of the Red Herring Prospectus and this Prospectus was furnished to the Board, for information and dissemination purposes. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus was filed and this Prospectus has been filed online through SEBI

Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of the Draft Red Herring Prospectus was filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents and this Prospectus has also been filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Listing

The Equity Shares of our Company are proposed to be listed on BSE (SME platform of BSE). Our Company has obtained in-principle approval from BSE by way of its letter dated November 22, 2024 for listing of equity shares on SME Platform of the BSE. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within three (3) Working Days of the Issue Closing Date. If Equity Shares are not allotted pursuant to the Offer within three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law..

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

Consents

The written consents of Promoters, Directors, Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Bankers to the Company, Legal Advisor to the Offer, the BRLM to the Offer, Registrar to the Offer, Market Maker, Banker to the Offer, Syndicate Members, Share Escrow Agent, and Underwriter to act in their respective capacities have been obtained.

Above consents have been filed along with a copy of the Red Herring 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 this Prospectus for registration with the ROC.

Our Company has received the written consent dated January 20, 2025 from M/s. SKLR & Co. LLP, Chartered Accountants, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent

and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated December 27, 2024 on our Restated Financial Information; and (ii) their report dated January 20, 2025 on the statement of possible special tax benefits available to our Company and our Shareholders and included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Expert Opinion

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on pages 95 and 179, respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Previous Public or Rights Issue

Our Company has not made public issue or rights issue under SEBI ICDR Regulations, in the past. For details of previous issues undertaken by our Company, please refer chapter titled **"*Capital Structure*"** beginning on page no. 70 of this Prospectus.

Underwriting Commission, Brokerage and Selling Commission

We have not made any previous public issue. 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

For details of the capital issued of our Company in past three years, please refer chapter titled **"*Capital Structure*"** beginning on page no. 70 of this Prospectus. Our Company does not have any associates, subsidiaries or listed group company, as of the date of this Prospectus.

Price information and the track record of the past issues handled by the BRLM

Sr. No.	Issuer Name	Issue Size (₹ in Lakhs)	Issue price	Listing date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark] - 30th calendar days from listing	+/-% change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
Main Board								
1	Exicom Tele-Systems Limited	42,899.90	142	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]
2	Platinum Industries Limited	23,531.69	171	March 05, 2024	225.00	19.36% [0.71%]	15.32% [4.06%]	143.19% [12.88%]
3	Saraswati Saree Depot Limited	16,001.28	160	August 20, 2024	194.00	6.98% [2.90%]	-20.96% [-5.04%]	-
4	Shree Tirupati Balajee Agro Trading Company Limited	16,965.20	83	September 12, 2024	90.00	-7.37% [-1.67%]	-6.18% [-2.94%]	-
5	Arkade Developers Limited	41,000.00	128	September 24, 2024	175.00	7.30% [-6.17%]	27.28% [-8.43%]	-
6	Diffusion Engineers Limited	15,796.40	168	October 04, 2024	193.50	119.17% [-2.84%]	102.32% [-3.30%]	-
SME Platform								
1	Manglam Infra & Engineering Limited	2,761.92	56	July 31, 2024	106.40	19.73% [1.14%]	-10.89% [-1.94%]	-32.14% [-8.50%]
2	Deccan Transcon Leasing Limited	6,505.92	108	September 24, 2024	116.00	-42.59% [-6.17%]	-46.20% [-8.43]	-
3	OBSC Perfection Limited	6.602.40	100	October 29, 2024	110.00	75.30% [-2.26%]	101.65% [-6.69%]	-
4	Usha Financial Services Limited	9,844.80	168	October 31, 2024	164.00	-30.33% [-0.31%]	-40.57% [-4.31%]	-

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

Notes:

- *Issue size derived from Prospectus/final post issue reports, as available.*
- *The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
- *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
- *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

Financial year	Total no. of IPO*	Total funds Raised (₹ in Lakhs)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
Main Board														
FY 2022-23	1	15,498.00	-	-	-	1	-	-	-	-	-	-	1	-
FY 2023-24	5	1,29,110.09	-	-	-	1	2	2	-	-	-	3	1	1
FY 2024-25	4	89,762.88	-	-	1	1	-	2	-	-	-	-	-	-
SME Platform														
FY 2022-23	2	6,094.08	-	-	-	-	1	1	-	-	-	-	1	1
FY 2023-24	5	16,925.97	-	-	-	-	2	3	-	-	1	2	1	1
FY 2024-25	4	25,715.04	-	2	-	1	-	1	-	1	-	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Unistone Capital Private Limited	www.unistonecapital.com

Performance Vis-A-Vis Objects

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 70 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

Performance Vis-À-Vis Objects –Public/ Rights Issue of Subsidiaries/ Listed Promoters

As on the date of this Prospectus, our Company does not have any subsidiaries. Further, we do not have a corporate promoter.

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 Exchanges.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a minimum period of three 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 Master Circular, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30,

2022 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 three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% 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 Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid 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 Offer 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 Bidder, Bid 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, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 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 Offer 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 as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Man Singh Gilundia	Chairman	Non-Executive Independent Director
Sagar Nahar	Member	Non-Executive Independent Director
Tarun Gandhi	Member	Chairman and Managing Director

Our Company has appointed Sapna Parmar, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

Sapna Parmar
No. 90, 4th Floor, 2nd Main,
7th Cross, Chamrajpet,
Bangalore – 560 018,
Karnataka, India.
Telephone: +91 886 138 3441
Facsimile: N.A.
E-mail: cs@amwillhealthcare.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

Previous issues of equity shares otherwise than for cash

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page no. 70 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Listed ventures of Promoters

There are no listed ventures of our Company or of our Promoters 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.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VIII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Authority for the Offer

Corporate Approvals:

The present Offer has been authorized pursuant to a resolution of our Board dated April 5, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated April 6, 2024 under Section 62(1)(c) of the Companies Act, 2013.

Offer for Sale:

Each of the Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Type	Date of Authorization Letter	Equity Shares held as of date of the RHP	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Bhavika Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Isha Gandhi	Promoter Group	January 21, 2025	7,72,200	4,55,200	4.95
Shashikala	Promoter Group	January 21, 2025	7,72,200	49,500	4.95
Bhavya Gandhi	Promoter Group	January 21, 2025	1,57,560	40,100	1.01

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

Ranking of Equity Shares

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 289 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not

limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled ***"Dividend Policy"*** beginning on Page No. 178 of this Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Offer Price at the lower end of the Price Band is ₹ 105 per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ 111 per Equity Share ("**Cap Price**").

At any given point of time, there shall be only one denomination of Equity Shares.

The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis of Offer Price*"** beginning on page 89 of this Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "*Objects of the Offer*" on page 89 of this Prospectus.

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 & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company has ensured that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Offer before filing the Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 13, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 26, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Offer shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, ―U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 70 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled **"*Description of Equity Shares and terms of the articles of association*"** on page 289 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

OFFER PROGRAM

Event	Indicative Dates
Bid/Offer Opening Date	Wednesday, February 5, 2025
Bid/Offer Closing Date	Friday, February 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Tuesday, February 11, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 12, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder was compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identified and fixed the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 was deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

Any circulars or notifications from the SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Offer Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

The Registrar to the Offer submitted the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any was allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It was clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in the Red Herring Prospectus and this Prospectus is Indian Standard Time. Bidders were cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded will not be considered for allocation under the Offer. Bids were accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken.

Minimum Subscription

This Offer was not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company had not received the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company would have forthwith refunded the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Offer was hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and were not restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensured that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensured that the minimum application size in terms of number of specified securities was not less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters 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 issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 58 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter **"*Capital Structure*"** beginning on page 70 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants were advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants were advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

OFFER STRUCTURE

This Offer was being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than ten crores but less or equal to Twenty-five crore rupees shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE i.e. SME platform of BSE). For further details regarding the salient features and terms of such an Offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on pages 249 and 260 of this Prospectus.

Offer Structure:

Initial Public offer of 54,03,600 Equity Shares of ₹ 10 each ("**Equity Shares**") of our Company for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share (the "**Offer Price**"), aggregating to ₹ 5,998.00 lakhs (the "**Offer**") comprising a Fresh Issue of 44,03,600 Equity Shares of ₹ 10 per Equity Share aggregating to ₹ 4,888.00 lakhs and Offer For Sale of 10,00,000 Equity Shares by Selling Shareholders of ₹ 10 per Equity Share aggregating to ₹ 1,110.00 lakhs, out of which 2,71,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 301.03 Lakhs will be reserved for subscription by Market Maker to the Offer (the "**Market Maker Reservation Portion**"). The Offer less Market Maker Reservation Portion i.e., Offer of 51,32,400 equity shares of ₹ 10 each for cash at a price of ₹ 111 (including a Share premium of ₹ 101 per Equity Share) per share aggregating to ₹ 5,696.96 Lakhs is hereinafter referred to as the "**Net Offer**". The Offer and the Net Offer will constitute 27.01% and 25.66%, respectively of the post Offer paid up equity share capital of the Company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled "*Terms of the Offer*" on page 249 of this Prospectus.

Particulars of the Offer (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	2,71,200* Equity Shares **Subject to finalisation of Basis of Allotment*	Not more than 10,26,000 Equity Shares	Not less than 20,53,200 Equity Shares	Not less than Equity Shares 20,53,200
Percentage of Offer size available for allocation	5.02% of the Offer size	Not more than 20.00% of the Net Offer was made available for allocation to QIB Bidders. However, 5% of the QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion	Not less than 40% of the Net Offer	Not less than 40% of the Net Offer
Basis of Allotment(3)	Firm Allotment	Proportionate asfollows: a) 51,300 Equity Shares were made available for allocation on a proportionate basis to Mutual Funds only;	Proportionate	Proportionate

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		and b) 9,74,700 Equity Shares was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,71,200 Equity Shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid size exceeds ₹ 200,000	1200 Equity Shares in multiple of 1200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	2,71,200 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares
Terms of Payment	Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that was specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

(1) This Offer was made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

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

(3) Subject to valid Bids being received at or above the Offer price, under subscription, if any, in any category, except inthe

QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories ofBidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Withdrawal of the Offer

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities at Bangalore, Karnataka.

BID/ OFFER PROGRAMME:

Event	Indicative Dates
Bid/Offer Opening Date	Wednesday, February 5, 2025
Bid/Offer Closing Date	Friday, February 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 10, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Tuesday, February 11, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 11, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 12, 2025

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder was compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identified and fixed the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 were deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

Bids and any revisions to the same were accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date was:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It was clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids were accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public Offer to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Offer closing date Our Company closed this Offer in accordance with the timeline provided under the aforementioned circular.

OFFER PROCEDURE

All Bidders were required to 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 Regulations.

The General Information Documents was 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 was also available on the websites of the Stock Exchange and the Lead Manager, before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

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 was modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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 1, 2022 and October 1, 2021 respectively.

Additionally, all Bidders were required to refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 SEBI Circular**"). The Offer was undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

BOOK BUILDING PROCEDURE:

This Offer was made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 20.00% of the Offer was allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 40.00% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, were treated as incomplete and were rejected. Bidders did not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus could be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms could also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants were required to apply only through the ASBA process. ASBA Applicants were required to submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants were required to only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form contained space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 RIIs through 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 Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

b) Phase II: This phase commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no.

SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

c) Phase III/T+3: This phase has become applicable vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company was 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 Bidders using the UPI.

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 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form was also available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

All Bidders were required to mandatorily participate in the Offer only through the ASBA process. The RIs Bidding in the Retail Portion could additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID were liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details were liable to be rejected.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account could submit their ASBA Forms with the SCSBs. ASBA Bidders were required to ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount could be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories was 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

Category	Colour of Application Form*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submitted/delivered the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders were required to only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form was required only to contain information about the Bidder and the price and the number of Equity Shares that the Bidders wished to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, was required to submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were required to also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB were required to capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and were required to begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary were required to capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they were required to forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary were required to capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange were required to share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank were required to initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders were deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shared the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank initiated request for blocking of funds through NPCI to RIBs, who accepted the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank initiated requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Offer Closing Date ("Cut-Off Time"). Accordingly, RIBs accepted UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed. The NPCI maintained an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shared the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an Offer. The BRLM was also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

WHO COULD BID?

Each Bidder was required to check whether it was eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs were not allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders were requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: 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) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than EligibleNRIs are not eligible to participate in this Offer;

f) 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);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating toTrusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) 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;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicableto them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs were not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB were eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application was required to be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. **For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

   The Application was required to be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An Application could not be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder could not withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon

submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, had to ensure that the Application Amount was greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders were advised to ensure that any single Application from them did not exceed the investment limits or maximum number of Equity Shares that could be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.

The above information was given for the benefit of the Bidders. The Company and the BRLM were not liable for any amendments or modification or changes in applicable laws or regulations, which could occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares applied for did not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM decided the Price Band and the minimum Bid lot size for the Offer and the same was advertised in all editions of Financial Express, an English national newspaper, all editions of Financial Express, a Hindi national newspaper and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs accepted Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period was for a minimum of three Working Days and did not exceed 10 Working Days. The Bid/ Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days.

b) Each Bid cum Application Form gave the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form were treated as optional demands from the Bidder and were not cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price was considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, became automatically invalid.

c) The Bidder / Applicant could not Bid through another Bid cum Application Form after Bids through one Bid cum Application Form were submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB were treated as multiple Bid and were liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or llAllotment of Equity Shares in this Offer. However, the Bidder could revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs entered each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder could receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB verified if sufficient funds equal to the Bid Amount were available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds were not available in the ASBA Account, the Designated Branch of the SCSB were required to reject such Bids and were not uploaded such Bids with the Stock Exchange.

g) If sufficient funds were available in the ASBA Account, the SCSB blocked an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and entered each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS was furnished to the ASBA Bidder on request.

h) The Bid Amount remained blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, finalized the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

b. The Bidders could Bid at any price within the Price Band. The Bidder had to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price was prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders were required to be rejected.

c. Retail Individual Bidders, who Bid at Cut-off Price agree that they were required to purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders submitted the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders instructed the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, were not allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe to Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription would be on their own account or on behalf of their clients.

Option to Subscribe in the Offer

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor did not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager declared the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus registered with the RoC and also published the same in all editions of Financial Express, an English national newspaper, all editions of Financial Express, a Hindi national newspaper and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where our Registered Office is located) each with wide circulation.

2. Our Company filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus were made available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms were also made available on the websites of the Stock Exchange.

4. Any Bidder who wanted to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form could obtain the same from our Registered Office.

5. Bidders who were interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs would require to bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive were rejected.

7. The Bid Cum Application Form could be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs provided the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants had to apply only through UPI Channel, they had to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that did not contain such details were liable to be rejected.

8. Bidders applying directly through the SCSBs were required to ensure that the Bid Cum Application Form is

submitted to a Designated Branch of SCSB, where the ASBA Account was maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, blocked an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), were required to mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN was liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, was required to be "suspended for credit" and no credit of Equity Shares pursuant to the Offer was made into the accounts of such Bidders.

10. The Bidders were required to note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries did not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form was liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs were required to be made in the individual name of the Karta. The Bidder was required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs was considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate were required to be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme were required to invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIs

Eligible NRIs were required to obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, did not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or did not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, did not exceed 10% of the total paid-up equity capital on a fully diluted basis or did not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism were advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see **"*Restrictions on Foreign Ownership of Indian Securities*"** beginning on page 287. Participation of eligible NRIs was subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) was required to be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved the right to reject any Bid without assigning any reason. FPIs who wished to participate in the Offer were advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs were required to be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which 269inaliz the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It was clarified that FPIs bearing the same PAN would be treated as multiple Bids by a Bidder and would be rejected, except for Bids from FPIs that 269inaliz the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which were submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs could invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF could not

invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF could not invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which were authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There was no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders were treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, were payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM were not to be held responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPs

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company was permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank was required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment made by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments should not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see ***"Key Regulations and Policies"*** beginning on page 142

BIDS BY SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs were required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs should be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer were advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) equity shares of a company: the lower of 10%* of the outstanding equity shares (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 operates: 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.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Offer were required to comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 were required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLM, reserved the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefore.

Our Company and the Selling Shareholders, in consultation with the BRLM, in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form was correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The Offer price of ₹ 111 per share was payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar instructed the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders were required to specify the bank account number in their Bid Cum Application Form and the SCSBs blocked an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB kept the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders could neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer gave 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 remained blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer were required to use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which was 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 Offer were required to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries registered the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries would undertake modification of selected fields in the application details already

uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries were responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules were sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they were responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs were responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediaries or
   (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange offered an electronic facility for registering applications for the Offer. This facility was available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries could also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries uploaded the applications till such time as may be permitted by the Stock Exchange. This information was made available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forwarded a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries were required to enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch wherethe ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder was required to complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which was system generated.
9. The aforesaid Designated Intermediaries, at the time of receipt of application, gave an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries did not guarantee that the Equity Shares were be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications were not rejected except on the technical grounds as mentioned in the Red Herring Prospectus and this Prospectus. The Designated Intermediaries had no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application detailswith Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system were considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries were electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information were available with the BRLM at the end of the Bid/ Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange was made available at the Bidding centers during the Bid/ Offer Period.

Withdrawal of Bids

a) RIIs could withdraw their Bids until Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Offer Period, the same could be done by submitting a request for the same to the concerned Designated Intermediary who could do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer have given instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs could neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer in consultation with the BRLM and the DesignatedStock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP and this Prospectus.

e) In case, if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum ApplicationForm is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form forall your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form shouldcontain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary accountheld in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank accountlinked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blockingfunds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in theDepository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle

being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of themandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using theUPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which was not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulationsor maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;
20. 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. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Offer Closing Date.

The Bid cum Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled **"*General Information*"** and **"*Our Management*"** beginning on pages 58 and 158, respectively.

For details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled **"*General Information*"** beginning on page 58.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and

14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see ***"General Information"*** beginning on page 58.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS WERE REQUIRED TO NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM WERE LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP and this Prospectus.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP and this Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate

basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders were available for allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 20,53,200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail was available for allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 20,53,200 Equity Shares at or above the Offer Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 20,53,200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

i. In the first instance, allocation to Mutual Funds for % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 20% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

ii. In the second instance, allotment to all QIBs shall be determined as follows:

- In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter for 5% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, along with other QIB Bidders.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate

basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basisin marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 10,26,000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 10,26,000 equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Sharesworked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below.

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications were required to be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made were liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account were liable to be rejected. Bid Cum Application Forms was required to bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which did not bear the stamp of the Designated Intermediaries, were liable to be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form was mandatory and applications that did not contain such details were liable to be rejected.

Bidders were required to note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtained from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic

Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed were required to be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within three (03) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall close this Offer in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (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 1200 equity shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 1200 equity shares; and
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawl 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 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 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.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Offer. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 13, 2024.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 26, 2024.
c) The Company's Equity shares bear an ISIN No. INE0U2L01017.

An Applicant applying for Equity Shares was required to have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant was required to necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form was required to be identical to those appearing in the account details in the Depository. In case of joint holders, the names were necessarily required to be in the same sequence as they appeared in the account details in the Depository.
- If incomplete or incorrect details were given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it was liable to be rejected.
- The Applicant was responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company had, after filing the Red Herring Prospectus with the RoC, published a Pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express, an English national newspaper, all editions of Financial Express, a Hindi national newspaper and regional editions of Palar Pathrike, a Kannada daily newspaper, (Kannada being the regional language of Karnataka where our Registered Office is located).

In the Pre-Offer advertisement, we disclosed the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus has been filed with the RoC in accordance with applicable law.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

III. 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, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further Offer of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- our Company and the Selling Shareholders, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such anevent, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company and the Selling Shareholders, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

Undertakings by the Selling Shareholders

Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders in this Prospectus shall be deemed to be "Statements and Undertakings made by the Selling Shareholders". All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. Each of the Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- They shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of their respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- The portion of the Offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Draft Red Herring Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- They are the legal and beneficial owner and have full title of their respective portion of the Offered Shares.
- That they shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of their portion of the Offered Shares.
- They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- They will deposit their respective portion of the Offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Selling Shareholders have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale

UTILIZATION OF OFFER PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. 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 Circular of 2017("**FDI Policy 2017**"), which with effect from August 28, 2017, 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 2017 will be valid until the DIPP issues an updated circular. The 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 July 01, 2015 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.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 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 Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, 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 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)

Regulations, 2017. 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 upto 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.

i. 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.

ii. 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 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 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 373 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.

iii. Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

Article No.	Sub Article No.	Sub Heading
		I. INTERPRETATION
I.	(1)	The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
	(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.
	(3)	In these Articles: (a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable. (b) "Articles" means these articles of association of the Company or as altered from time to time. (c) "Board of Directors" or "Board", means the collective body of the directors of the Company. (d) "Company" means **"AMWILL HEALTH CARE LIMITED"**** (e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act. (f) "Seal" means the common seal of the Company.
	(4)	Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
	(5)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.
		II. SHARE CAPITAL AND VARIATION OF RIGHTS
1		**a.** 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 Board 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.
		b. The option or right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
2		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.
3		The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws: (a) Equity Share Capital: (i) with voting rights; and / or

Article No.	Sub Article No.	Sub Heading
		(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference Share Capital.
4	(1)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide - (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.
	(2)	Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
	(3)	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.
5		A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
6	(1)	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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
	(2)	The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
7	(1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.
	(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
	(3)	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.
	(4)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.
	(5)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.
	(6)	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 *pari passu* therewith.
	(7)	Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

Article No.	Sub Article No.	Sub Heading
8	(1)	The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to - (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or (b) employees under any scheme of employees' stock option; or (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
	(2)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
		LIEN
9	(1)	The Company shall have a first and paramount lien - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
	(2)	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.
10		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made— (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency.
11	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
	(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.
	(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
	(4)	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 with reference to the sale.
12	(1)	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.
	(2)	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.
	(3)	In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
	(4)	The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities including debentures of the Company.
		CALLS ON SHARES

Article No.	Sub Article No.	Sub Heading
13	(1)	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.
	(2)	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.
	(3)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
	(4)	A call may be revoked or postponed at the discretion of the Board.
14		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16	(1)	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 percent per annum or at such lower rate, if any, as the Board may determine.
	(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
17	(1)	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 Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
	(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18	(1)	The Board - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.
	(2)	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.
	(3)	All calls shall be made on a uniform basis on all shares falling under the same class. *Explanation*: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.
	(4)	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
	(5)	The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including Debentures of the Company.
TRANSFER OF SHARES		
19	(1)	The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee.

Article No.	Sub Article No.	Sub Heading
	(2)	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20		The Board may, subject to the right of appeal conferred by section 58 decline to register - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a lien.
21		In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless - (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form. The Company shall also use a common form of transfer. In accordance with Section 56 of the Act, the rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply. All provisions of Section 56 of the Act and statutory modifications thereof for the time being shall be duly complied with in respect of all transfer of shares and registrations thereof.
22	(1)	On giving of previous notice of at least seven days or such lesser period in accordance with 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.
	(2)	The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
		TRANSMISSION OF SHARES
23	(1)	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 recognised by the Company as having any title to his interest in the shares.
	(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24	(1)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either - (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
	(2)	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.
	(3)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
25	(1)	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.
	(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
	(3)	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.

Article No.	Sub Article No.	Sub Heading
26		A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27		The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other Securities including debentures of the Company.
		FORFEITURE OF SHARES
28		If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.
29		The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30		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.
31	(1)	Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.
	(2)	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.
	(3)	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.
	(4)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit. Forfeited shares may be sold, etc.
	(5)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32	(1)	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, and shall 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.
	(2)	All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the

Article No.	Sub Article No.	Sub Heading
		monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
	(3)	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.
33	(1)	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;
	(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
	(3)	The transferee shall thereupon be registered as the holder of the share; and
	(4)	The transferee shall not be bound to see to the application 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, re-allotment or disposal of the share.
34	(1)	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.
	(2)	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 certificate(s) in respect of the said shares to the person(s) entitled thereto.
	(3)	The Board may, subject to the provisions 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.
	(4)	The provisions of these Articles 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
		a. The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.
		b. No unclaimed Dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provision of Sections 124 and 125 of the Act in respect of all unclaimed or unpaid dividends.
ALTERATION OF CAPITAL		
35		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.
36		Subject to the provisions of the Act, the Company may, by Ordinary Resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (e) 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.

Article No.	Sub Article No.	Sub Heading
37	(1)	Where shares are converted into stock- 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;
	(2)	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;
	(3)	such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
38	(1)	The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.
	(2)	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
	(3)	The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
	(4)	On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share 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.
	(5)	Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
	(6)	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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
	(7)	(i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. ii) 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 joint-holders.
	(8)	The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.
CAPITALISATION OF PROFITS		
39	(1)	The Company in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalise 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

Article No.	Sub Article No.	Sub Heading
		(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).
	(3)	A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
	(4)	The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
40	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall - (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) generally, do all acts and things required to give effect thereto.
	(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) to 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 or other securities 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.
	(3)	Any agreement made under such authority shall be effective and binding on such members.
BUY-BACK OF SHARES		
41		Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS		
42		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
43		The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
PROCEEDINGS AT GENERAL MEETINGS		
44	(1)	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.
	(2)	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.
	(3)	The quorum for a general meeting shall be as provided in the Act.
45		The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
46		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.	Sub Article No.	Sub Heading
47		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.
48	(1)	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
	(2)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
	(3)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting - (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
	(4)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
	(5)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
	(6)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
	(7)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
	(8)	The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.
ADJOURNMENT OF MEETING		
49	(1)	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.
	(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
	(3)	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.
	(4)	Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
VOTING RIGHTS		
50		Subject to any rights or restrictions for the time being attached to any class or classes of shares (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

Article No.	Sub Article No.	Sub Heading
51		A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52	(1)	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.
	(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53	(1)	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
	(2)	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 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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
54		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55		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 or in regard to which the Company has exercised any right of lien.
56	(1)	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.
	(2)	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.
PROXY		
57	(1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
	(2)	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, and in default the instrument of proxy shall not be treated as valid.
58		An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59	(1)	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:
	(2)	Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS		
60		Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
	(1)	The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

Article No.	Sub Article No.	Sub Heading
	(2)	The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.
61	(1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
	(2)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
	(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company.
62		The Board may pay all expenses incurred in getting up and registering the company.
63		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.
64		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.
65		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.
66	(1)	Subject to the provisions 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.
	(2)	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.
	(3)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
	(4)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
	(5)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
	(6)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
	(7)	The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.
	(8)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute 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 laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and

Article No.	Sub Article No.	Sub Heading
		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 Board which would have been valid if such regulation had not been made.
		PROCEEDINGS OF THE BOARD
67	(1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
	(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.
	(3)	The quorum for a Board meeting shall be as provided in the Act.
	(4)	The participation of directors in a meeting of the Board 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.
68	(1)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
	(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69		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.
70	(1)	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
	(2)	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.
71	(1)	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.
	(2)	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.
	(3)	The participation of directors in a meeting of the Committee 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.
72	(1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
	(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73	(1)	A Committee may meet and adjourn as it thinks fit.
	(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
	(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
74		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

Article No.	Sub Article No.	Sub Heading
		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.
75		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.
76		In case of a One Person Company— i. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the director; iii. the resolution shall become effective from the date of signing such minutes by the director.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
77	(1)	Subject to the provisions of the Act, — A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.
	(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	(3)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
	(4)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and\ the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
	(5)	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
78		A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
79	(1)	The Board shall provide for the safe custody of the seal.
	(2)	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 director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.
DIVIDENDS AND RESERVE		
80		The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

Article No.	Sub Article No.	Sub Heading
81		Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
82	(1)	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 applied 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.
	(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83	(1)	Subject to the rights of persons, if any, entitle 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.
	(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
	(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84	(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
	(2)	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.
85	(1)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
	(2)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
	(3)	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 having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
86		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.
87		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.
88	(1)	No dividend shall bear interest against the Company.
	(2)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
		ACCOUNTS
89	(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

Article No.	Sub Article No.	Sub Heading
	(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.
90	(1)	Subject to the applicable provisions of the Act and the Rules made there under –
		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.
		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.
	(2)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
INDEMNITY		
91	(1)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
	(2)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
	(3)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.
OTHERS		
92		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X - 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 were attached to the copy of this Prospectus, were delivered to the ROC for registration/submission of this Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at www.amwillhealthcare.com , from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Offer Closing Date.

1. Material Contracts for the Offer

(i). Offer Agreement dated May 18, 2024 entered into between our Company, Selling Shareholders, and the Book Running Lead Manager.

(ii). Registrar Agreement dated May 18, 2024 entered into amongst our Company, Selling Shareholders, and the Registrar to the Offer.

(iii). Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated March 13, 2024.

(iv). Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated February 26, 2024.

(v). Syndicate Agreement dated January 1, 2025 executed between our Company, Selling Shareholders, Book Running Lead Manager and Syndicate Member.

(vi). Share Escrow Agreement dated January 1, 2025 between our Company, Selling Shareholders, the BRLM and Share Escrow Agent.

(vii). Public Offer Account Agreement dated December 31, 2024 among our Company, Selling Shareholders, Book Running Lead Manager, Banker to the Offer and the Registrar to the Offer.

(viii). Market Making Agreement dated May 18, 2024, between our Company, Selling Shareholders, Book Running Lead Manager and Market Maker.

(ix). Underwriting Agreement dated August 22, 2024, amongst our Company, Selling Shareholders and the Underwriters.

2. Material Documents

(i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

(ii) Certificate of Incorporation dated August 21, 2017 under the Companies Act, 2013 issued by Registrar of Companies, Central Registration Centre.

(iii) Certificate of incorporation dated January 25, 2024 issued under the Companies Act, 2013 by the Registrar of Companies, Karnataka at Bangalore, pursuant to conversion of our Company into a public limited company.

(iv) The present Offer has been authorized pursuant to a resolution of our Board dated April 5, 2024 and pursuant to a special resolution of our Shareholders passed in an Extra-Ordinary General Meeting dated April 6, 2024 under Section 62(1)(c) of the Companies Act, 2013.

(v) Resolution of the Board of Directors of the Company dated May 18, 2024, taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated January 30, 2025, taking on record and approving the Red Herring Prospectus.

(vii) Resolution of the Board of Directors of the Company dated February 10, 2025, taking on record and approving this Prospectus.

(viii) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated January 20, 2025.

(ix) Carrying & Forwarding Agency Agreement dated May 15, 2024, executed between our Company and M/s Amderma Healthcare LLP.

(x) Resolution passed by the Board of Directors at the meeting held on January 25, 2024 and approved by the Shareholders of our Company at an EGM held on January 27, 2024, for designating Anand Gandhi as the Managing Director of our Company.

(xi) Resolution passed by the Board of Directors at the meeting held on January 25, 2024 and approved by the Shareholders of our Company at the EGM held on January 27, 2024, for designating Tarun Gandhi as the Managing Director of our Company.

(xii) Resolution passed by the Board of Directors at the meeting held on January 25, 2024 and by the Shareholders of our Company at an EGM held on April 30, 2024, approving variation in terms of appointment of Anand Gandhi.

(xiii) Resolution passed by the Board of Directors at the meeting held on January 25, 2024 and by the Shareholders of our Company at an EGM held on April 30, 2024, approving variation in terms of appointment of Tarun Gandhi.

(xiv) The examination reports dated December 27, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.

(xv) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022.

(xvi) Consent of the Promoters, Directors, Selling Shareholders, the Book Running lead Manager, Legal Counsel, Registrar to the Offer, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(xvii) Authorization Letter from Selling Shareholders for Offer for sale dated January 21, 2025.

(xviii) Consent letter dated January 20, 2025 of the Statutory Auditor to include their names as experts in relation to their report dated December 27, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated January 20, 2025 included in this Prospectus.

(xix) In principle listing approval dated November 22, 2024 issued by BSE Limited.

(xx) Due Diligence Certificate dated May 18, 2024, issued by the BRLM.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I, Bhavika Gandhi, hereby confirm that all statements and undertakings specifically made or confirmed by me in Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Bhavika Gandhi

Place: Bangalore, Karnataka
Date: February 10, 2025

DECLARATION

I, Isha Gandhi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____
Isha Gandhi
Place: Bangalore, Karnataka

Date: February 10, 2025

DECLARATION

I, Shashikala, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____
Shashikala
Place: Bangalore, Karnataka

Date: February 10, 2025

DECLARATION

I, Bhavya Gandhi, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Bhavya Gandhi
Place: Bangalore, Karnataka

Date: February 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Tarun Gandhi
Chairman and Managing Director

Place: Bangalore, Karnataka
Date: February 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anand Gandhi
Managing Director

Place: Bangalore, Karnataka
Date: February 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rekha Jagadish
Non-Executive Director

Place: Bangalore, Karnataka
Date: February 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Man Singh Gilundia
Independent Director

Place: Bangalore, Karnataka
Date: February 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sagar Goutam Nahar
Independent Director

Place: Bangalore, Karnataka
Date: February 10, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Sharanya Nagaraj
Chief Financial Officer

Place: Bangalore, Karnataka
Date: February 10, 2025