RED HERRING PROSPECTUS
Dated: November 6, 2024
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the RHP)

ONYX BIOTEC LIMITED
Corporate Identification Number: U24230HP2005PLC028403

REGISTERED OFFICE	TELEPHONE	CORPORATE OFFICE	TELEPHONE	CONTACT PERSON, WEBSITE, EMAIL AND FACSIMILE
Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.	**Tel:** +91 172 265 6384	SCO 70, 2nd Floor, Sector 30-C, Chandigarh - 160 030, Punjab, India.	**Tel:** +91 172 265 6384	**Contact Person:** Harsh Jhunjhunwala **Website:** www.onyxbiotec.com **E-mail:** generalinfo@onyxbiotec.com **Facsimile**: N.A.

PROMOTERS OF OUR COMPANY: SANJAY JAIN, NARESH KUMAR, FATEH PAL SINGH, HARSH MAHAJAN, LAKSHYA JAIN AND PARMJEET KAUR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 48,10,000 Equity Shares of ₹ [●]/- aggregating up to ₹ [●] Lakhs	NIL	Upto 48,10,000 Equity Shares aggregating Up to ₹ [●] lakhs	This issue is being 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 AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

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

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 26 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated October 30, 2024 from NSE for using its name in this offer document for listing our

shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
Horizon Management Private Limited	Mr. Manav Goenka	**Telephone:** +91 33 4600 0607 **Email ID:** smeipo@horizon.net.co

REGISTRAR TO THE ISSUE		
NAME AND LOGO	**CONTACT PERSON**	**EMAIL & TELEPHONE**
MAS SERVICES LIMITED	Mr. N. C. Pal	**Telephone:** +91 112 638 7281/83, 114 132 0335 **Email:** ipo@masserv.com

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUESDAY, NOVEMBER 12, 2024*	**BID/ISSUE OPENS ON: WEDNESDAY, NOVEMBER 13, 2024**	**BID/ISSUE CLOSES ON: MONDAY, NOVEMBER 18, 2024****

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

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

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

RED HERRING PROSPECTUS
Dated: November 6, 2024
(Please read section 26 and 32 of the Companies Act, 2013)
100% Book Built Issue

ONYX BIOTEC LIMITED

Onyx Biotec Limited (the "**Company**" or the "**Issuer**") was incorporated on May 13, 2005 as a private limited company as '*Onyx Biotec Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of our Company was changed to '*Onyx Biotec Limited*' and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. For details of change in Registered Office of our Company, please refer to the chapter titled "*History and Certain Corporate Matters*" on page 150 of this Red Herring Prospectus.

Registered Office: Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India; **Telephone:** +91 172 265 6384; **Facsimile**: N.A.

Corporate Office: SCO 70, 2nd Floor, Sector 30- C, Chandigarh – 160 030, Punjab, India; **Telephone:** +91 172 265 6384; **Facsimile**: N.A;

E-mail: generalinfo@onyxbiotec.com; **Website**: www.onyxbiotec.com; **Contact Person:** Harsh Jhunjhunwala, Company Secretary & Compliance Officer;

Corporate Identity Number: U24230HP2005PLC028403

PROMOTERS OF OUR COMPANY: SANJAY JAIN, NARESH KUMAR, FATEH PAL SINGH, HARSH MAHAJAN, LAKSHYA JAIN AND PARMJEET KAUR

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 48,10,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF OUR COMPANY AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH 2,44,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 45,66,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.53 % AND 25.18 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL ENGLISH EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL HINDI EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND HIMACHAL EDITION OF JANKAAL SANDESH, A REGIONAL HINDI DAILY NEWSPAPER, (HINDI BEING THE REGIONAL LANGUAGE OF HIMACHAL PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 49.89% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 59.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.07% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.04% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 262 of this Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 262 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"Issue Procedure"* beginning on Page No. 262 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- The issue price/floor price/price band should 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 will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"Risk Factors"* beginning on Page No. 26 of this this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("**NSE**") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated October 30, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata- 700 001, West Bengal, India. **Telephone:** +91 33 4600 0607 **Facsimile:** +91 33 4600 0607 **E-mail:** smeipo@horizon.net.co **Website:** www.horizonmanagement.in **Investor grievance:** investor.relations@horizon.net.co **SEBI Registration Number:** INM000012926 **Contact Person:** Manav Goenka	**MAS Services Limited** T-34, 2nd Floor, Okhla Industrial Area, Phase-II New Delhi- 110 020 **Telephone:** +91 112 638 7281/83, 114 132 0335 **Facsimile:** +91 112 638 7384 **E-mail:** ipo@masserv.com **Website:** www.masserv.com **Investor grievance:** investor@masserv.com **SEBI Registration Number:** INR000000049 **Contact Person:** N. C. Pal

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: TUESDAY, NOVEMBER 12, 2024	BID/ISSUE OPENS ON: WEDNESDAY, NOVEMBER 13, 2024	BID/ISSUE CLOSES ON**: MONDAY, NOVEMBER 18, 2024

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring 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 Red Herring 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 "Onyx"	Onyx Biotec Limited, a company incorporated under the Companies Act, 1956, having its Registered Office at Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.
Our Promoters	Sanjay Jain, Naresh Kumar, Fateh Pal Singh, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur. For further details, please see the section entitled "*Our Promoters and Promoter Group*" on page 168 of this Red Herring Prospectus.
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled "*Our Promoters and Promoter's Group*".

COMPANY RELATED TERMS

Term	Description
Articles / Articles ofAssociation/AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section177 of the Companies Act, 2013. For details refer section titled *"Our Management"* on page 155 of this Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, **M/s. R C A & Co LLP**, Chartered Accountants
Bankers to the Company	Banker to our Company, namely **HDFC Bank Limited**.
Board of Directors /Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24230HP2005PLC028403
Chief Executive Officer (CEO)	The Chief Executive Officer of our Company, being **Harsh Mahajan**
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company, being **Harsh Mahajan**
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being **Harsh Jhunjhunwala**
Corporate Office	The Corporate Office of our Company is situated at SCO 70, 2nd Floor, Sector 30-C, Chandigarh - 160 030, Punjab, India.
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 specifiedin the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
Executive Director/ 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.
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	INE0WVU01018
Key Managerial Personnel /Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" on page 155 of this Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our

Term	Description
	Board on July 29, 2024, in accordance with the requirements of the SEBI ICDR Regulations.
Managing Director / MD	The Managing Director of our Company, namely Sanjay Jain
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 155 of this Red Herring Prospectus.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of Indiaor a Person of Indian Origin under Foreign Outside India Regulations, 2000
Registered Office	The registered office of our Company, which is situated at Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and liabilities as on May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period ended May 31, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Himachal Pradesh at Chandigarh, having its office at 1st Floor, Corporate Bhawan, Plot No. 4-B, Sector 27-B, Chandigarh – 160 019, Punjab, 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 155 of this Red Herring Prospectus.
Shareholders	Shareholders of our Company, from time to time.
Stakeholders RelationshipCommittee	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 155 of this Red Herring Prospectus.
Whole-time Director / WTD	Whole-Time Directors of our company, namely, Harsh Mahajan, Lakshya Jain and Naresh Kumar

ISSUE 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	Issue of the Equity Shares pursuant to the Issue 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 Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue pursuant to successful Bidders.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	Tuesday, November 12, 2024, being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 59.96% of the QIB Portion consisting of 13,66,000 Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations.
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 Accountmaintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submittedby ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder

Terms	Description
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being HDFC Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled "*Basis of allotment"* under chapter titled *"Issue Procedure"* starting from page no. 262 of this Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding"shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Companyin terms of Red Herring Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Red Herring Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Periodnot exceeding 10 Working Days.
Bid/Issue Closing Date	Except in relation to Anchor Investors, the date on which the Syndicate, Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation. In case of any revision, the extended Bid/ Issue Opening Date also to be notified on the websites and terminals of the Syndicate and SCBs and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation. In case of any revision, the extended Bid/ Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, and communicated to the Designated Intermediaries and the SponsorBank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red HerringProspectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum ApplicationForms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members ofthe 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 ICDRRegulations, in terms of which the Issue is being made.
BRLM / Book Running LeadManager	Book Running Lead Manager to the Issue, in this case being **Horizon Management Private Limited**, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are 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.

Terms	Description
	CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of theSCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue 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 are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.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 Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	**Emerge Platform** of **National Stock Exchange of India Limited** ("**NSE Emerge**")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated August 5, 2024, filed with NSE Emerge 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 is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or RevisionForm.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
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 circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
Issue	This issue of Upto 48,10,000 Equity Shares of face value of ₹10 per Equity Share for an Issue Price of ₹ [•] per Equity Share, aggregating up to ₹ [•] Lakhs.
Issue Agreement	Agreement dated July 30, 2024, entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Monday, November 18, 2024.
Issue document	Includes the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Wednesday, November 13, 2024.

Terms	Description
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●]/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "*Objects of the Issue*" page 80 of this Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being Giriraj Stock Broking Private Limited.
Market Maker ReservationPortion	The reserved portion of 2,44,000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated November 4, 2024 between our Company, 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 Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue, excluding the Market Maker Reservation Portion of 45,66,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have 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 Issue being not less than 15.07% of the Net Issue consisting of 6,88,000 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law.
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).
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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement dated November 4, 2024, entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC 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 Issue (including the Anchor Investor Portion) being not more than 49.89% of the Net Issue, consisting of 22,78,000 Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	This Red Herring Prospectus dated November 6, 2024 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 Issued and the size of the Issue, including any addenda or corrigenda thereto.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has been opened in case listing of the Equity Shares does not occur, in this case being HDFC Bank Limited.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate

Terms	Description
	Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on https://www.nseindia.com/
Registrar / Registrar to theIssue/ RTA	Registrar to the Issue being MAS Services Limited.
Registrar Agreement	The registrar agreement dated July 30, 2024 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portions	Portion of the Issue being not less than 35.04% of the Net Issue consisting of 16,00,000 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
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&int mId=35
SME Platform of NSE	The SME platform of NSE, 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 Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
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 November 6, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, and the BRLM shall be acting as the Syndicate member for this Issue.
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 has underwritten this Issue 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 November 4, 2024, entered into between the Underwriter and our Company.
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, 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 Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue inaccordance 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 Issue 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 Issue Closing Date and the listing of Equity Shares on NSE, working day means all trading days of NSE, 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
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 Identification 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
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

Term	Description
HUF(s)	Hindu Undivided Family(ies)
ICAI	The 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 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
NSE	National Stock Exchange of India Limited
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

Term	Description
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
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
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
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

Term	Description
AAY	Antodaya Ann Yojna
ACC	advanced chemistry cell
AI	Artificial Intelligence
AIDef	AI in Defence
AIFs	Alternative Investment Funds
API	Active Pharmaceutical Ingredient
BOT	Build-Operate-Transfer
CAD	Current Account Deficit
CGST	Central Goods and Service Tax
CGSS	Credit Guarantee Scheme for Start-ups
CAZRI	Central Arid Zone Research Institute
CDI	Clinical Data and Insights
CEPA	Comprehensive Partnership Agreement
CMOs	contract manufacturing organizations
COVID-19	CoronaVIrus Disease of 2019
CPI	Consumer Price Index
CPI-C	Consumer Price Index-Combined
CRAMS	Contract research and manufacturing services
CROs	contract research organizations
DII	Domestic Institutional Investors
DNTs	Denotified/Nomadic/SemiNomadic tribal communities
DPA	Deendayal Port Authority
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
FII	Foreign Institutional Investors
FPIs	Foreign Portfolio Investors
FRE	First Revised Estimates
FTAs	Free Trade Agreements
GDP	Gross Domestic Product
G-secs	government securities
GST	Goods and Services Tax
HFIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	The Indian Institute of Spices Research
ILO	International Labour Organization
IMF	International Monetary Funds

Term	Description
IndAus ECTA	India-Australia Economic Cooperation and Trade Agreement
LMT	lakh metric tonnes
MFP	Mega Food Parks
MoSPI	Ministry of Statistics & Programme Implementation
MoU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
NIV	National Institute of Virology
OTC	over-the- counter
PE-VC	Private equity and Venture Cap
PHH	Primary Household
PLI	Production Linked Incentive Scheme
PM-DevINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PPP	Public-Private Partnership
PRIP	Promotion of Research & Innovation in Pharma sector
SDLs	State Development Loans
SGST	State Goods and Services Tax
SPI	Strengthening of Pharmaceutical Industry
TTDF	Telecom Technology Development Fund
UAE	United Arab Emirates
UK	United Kingdoms
USD/ US$	US Dollar
USOF	Universal Service Obligation Fund
WHO-GMP	World Health Organization-Good Manufacturing Practice
YoY	Year-Over-Year

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 "*Issue Procedure*" on pages 293, 99, 101, 139, 176, 232 and 262, respectively of this Red Herring 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 Red Herring 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 Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled "*Financial Information*" on Page No. 176 of this Red Herring 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 as on May 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended May 31, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Financial Statement of Significant Accounting Policies and other explanatory information annexed to this report, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

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 Red Herring 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 Red Herring 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 Red Herring 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.26, 115 and 220 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring 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 Red Herring 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. 26, 101 and 115 respectively, this Red Herring 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 Red Herring 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 Red Herring 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 ₹)*			
	May 31, 2024^	**March 31, 2024***	**March 31, 2023**	**March 31, 2022**
1 USD	83.30	83.37	82.22	75.91

[*] *Since, March 31, 2024 was a public holiday, the exchange rate as of April 1, 2024 has been considered.*
(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring 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 Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which 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 Issue Price*" on Page No. 92 of this Red Herring 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. 26 of this Red Herring Prospectus.

FORWARD - LOOKING STATEMENTS

This Red Herring 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:

- Our manufacturing units are concentrated in Solan, Himachal Pradesh, and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.
- Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may damage our reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.
- We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.

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. 26, 115 and 220, respectively, of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

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

SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigation and Material Developments*", "*Our Promoters and Promoter Group*", "*Financial Information*", "*Objects of the Issue*", "*Our Business*", "*Issue Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on Page Nos. 26, 101, 232, 168, 176, 80, 115, 262 and 293, respectively of this Red Herring Prospectus.

1. Summary of Industry in which the Company is operating

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US$ 130 billion in value by the end of 2030 and US$ 450 billion market by 2047. India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.

India's drugs and pharmaceuticals exports stood at US$ 27.82 billion in FY24 (April- March). According to Government data, the Indian pharmaceutical industry is worth approximately US$ 50 billion with over US$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US$ 11 billion valuation to US$ 50 billion by 2030. India is the second-largest contributor of global biotech and pharmaceutical workforce. Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24.

For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 101 of this Red Herring Prospectus.

2. Summary of Business

Onyx started its operation in pharmaceutical industry with sterile water for injections in the year 2010. Since then, Onyx has been associated with the healthcare segment and offering Sterile Pharmaceutical products and has become a prominent supplier of sterile products to major corporations, which includes the top pharma companies at pan India level. Onyx is committed to provide high-quality products at affordable price. Presently, our Company manufactures Sterile Water for Injections, and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas. Our products are being processed and manufactured in accordance with best FDA practices available globally. Our system and product is tested constantly at each level to ensure international standards of quality in-house and FDA Certified Laboratories. Our core business is focused on providing end-to-end product development and manufacturing solutions to our clients. Our service also include preparation and filing of regulatory dossiers in the Indian and global markets.

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 115 of this Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Sanjay Jain, Naresh Kumar,Fateh Pal Singh, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur.

For further details, please refer to the chapter titled "*Our Promoters and Promoter Group*" beginning on Page No. 168 of this Red Herring Prospectus.

4. Details of the Issue

Our Company is proposing the public issue of upto 48,10,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating up to ₹ [●] lakhs, of which

2,44,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs will be reserved for subscription by Market Maker to the Issue (the "**Market Maker Reservation Portion**"). The Issue less the Market Maker Reservation Portion i.e. Net issue of 45,66,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the "**Net Issue**". The Issue and the Net Issue will constitute 26.53%% and 25.18%, respectively, of the post issue paid up Equity Share capital of our Company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager ("**BRLM**") and will be advertised in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the Floor Price and the Cap Price and shall be made available to the Emerge platform of National Stock Exchange of India Limited ("**NSE Emerge**", referred to as the "**Stock Exchange**") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the issue*" beginning on page 251 of this Red Herring Prospectus.

5. Objects of the Issue

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

(₹ in lakhs)

Sr. No.	Particulars	Estimate amount
1.	Gross Proceeds from the Issue	[●]
2.	(Less) Issue related expenses	[●]
	Total	[●]

** To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

6. Utilization of Net Issue Proceeds

The details of the utilisation of Net Proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	Upto 607.70
2.	Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	Upto124.05
3.	Prepayment or repayment of all or a portion of certain loans availed by our Company	Upto 1,200.00
4.	General corporate purposes[(1)(2)]	[●]

[(1)]To be finalized on determination of the Issue 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 Issue.

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 80 of this Red Herring Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

Sr. No.	Name of the Shareholders	Pre-Issue		Post – Issue*	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
Promoters					
1.	Naresh Kumar	43,47,000	32.63	43,47,000	[●]
2.	Sanjay Jain	38,94,600	29.23	38,94,600	[●]
3.	Fateh Pal Singh	35,61,600	26.73	35,61,600	[●]
Total		**1,18,03,200**	**88.60**	**1,18,03,200**	[●]

** to be updated in the Prospectus*

As on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholding in our Company.

Further, as on date of this Red Herring Prospectus, the members of our Promoter Group do no hold any shareholding in our Company. For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 68 of this Red Herring Prospectus.

8. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the period ended May 31, 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	Period ended May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,332.22	1,332.22	590.16	590.16
2.	Net Worth	2,618.64	2,487.87	1,820.16	1,637.59
3.	Revenue from operations	1,052.81	5,374.88	3,949.19	4,486.14
4.	Profit after Tax	130.76	303.16	184.46	335.29
5.	Earnings per Share	0.98	2.54	1.56	2.84
6.	Net Asset Value per equity share	19.66	18.67	15.42	13.87
7.	Total borrowings	3,156.14	3,078.04	2,922.83	1,224.39

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 176 of this Red Herring Prospectus.

9. 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.

10. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters, our Directors and our Group Companies is 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

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
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. 232 of this Red Herring Prospectus.

11. Risk Factors

Please refer to the section titled "*Risk Factors*" beginning on Page No. 26 of this Red Herring Prospectus.

12. Summary of Contingent Liabilities

As on the date of this Red Herring Prospectus, our Company does not have any contingent liabilities for the period ended May 31, 2024 and as at and for the Financial Years ended on March 31, 2024, 2023 and 2022.

13. Summary of Related Party Transactions

As per the Restated Financial Information as at and for the period ended May 31, 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)

Name of the party	Nature of Transactions	31st May, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Mr. Sanjay Jain	Directors Remuneration	-	-	111.00	90.00
Mr. Naresh Kumar	Directors Remuneration	-	-	111.00	90.00
Smt. Parmjeet Kaur	Directors Remuneration	-	-	48.00	39.00
Mr. Fateh Pal Singh	Salary	-	-	36.00	23.00
Mrs. Meenu jain	Salary	-	-	30.00	21.00
Mr. Lakshya Jain	Salary	-	-	75.60	51.60
Mrs. Anita Mahajan	Salary	-	-	30.00	21.00
Mr. Harsh Mahajan	Salary	-	-	56.70	51.60
Mrs. Mehak Sood	Salary	-	-	12.00	10.00

Name of the party	Nature of Transactions	31st May, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Mrs. Muskan Handa Mahajan	Salary	-	-	-	1.50
Mr. Sanjeev Pal Singh	Loan Repayment	-	-	-	5.00
Mrs. Anita Mahajan	Loan Taken	-	-	11.62	
Mr. Fateh Pal Singh	Loan Taken	-	-	13.70	
Mr. Marshal Ahluwalia	Loan Taken	-	-	3.18	
Mrs. Meenu jain	Loan Taken	-	-	11.95	
Mrs. Mehak Sood	Loan Taken	-	-	5.45	
Mr. Naresh Kumar	Loan Taken	-	-	53.30	
Mr. Naresh Kumar	Loan Repayment		4.80	10.00	
Smt. Parmjeet Kaur	Loan Taken	-	-	27.85	
Mr. Sanjay Jain	Loan Taken	-	-	43.94	
Mrs. Anita Mahajan	Loan Repayment		1.93		
Mrs. Anita Mahajan	Gift to Naresh Kumar		9.69		
Mr. Naresh Kumar	Gift from Anita Mahajan		9.69		
Mr. Fateh Pal Singh	Loan Repayment		2.27		
Mr. Sanjeev Pal Singh	Loan Transfer to Legal Heir (Mr. Fateh Pal Singh)		37.55		
Mr. Fateh Pal Singh	Loan Transfer from Sanjeev Pal Singh		37.55	-	
Mr. Harsh Mahajan	Loan Taken		40.00		
Mr. Harsh Mahajan	Loan Repayment		33.05		
Mrs. Meenu jain	Loan Repayment		1.99		
Mrs. Meenu jain	Gift to Sanjay Jain		9.96		
Mr. Sanjay Jain	Gift from Meenu Jain		9.96		
Mr. Fateh Pal Singh	Gift to Parmjeet Kaur		48.98		
Mr. Marshal Ahluwalia	Gift to Parmjeet Kaur		3.18		
Mrs. Mehak Sood	Gift to Parmjeet Kaur		4.55		
Smt. Parmjeet Kaur	Gift from Fateh Pal Singh		48.98		
Smt. Parmjeet Kaur	Gift from Marshal Ahluwalia		3.18		
Smt. Parmjeet Kaur	Gift from Mehak Sood		4.55		
Mrs. Mehak Sood	Loan Repayment		0.90		
Smt. Parmjeet Kaur	Loan Repayment		2.97		
Mr. Sanjay Jain	Loan Repayment		4.90		

B) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:

(₹ in lakhs)

Name of the party	Nature of Transactions	31st May, 2024	31st March, 2024	31st March, 2023	31st March, 2022
M/s Imperial India	Machinery repair and maintenance	3.17	10.74	18.14	21.38
M/s Imperial India	Purchase of Fixed Assets	0.00	0.00	18.00	17.00
M/s Imperial India	Rent Receivable	0.20	1.20	1.20	1.20
d) Balances at the year end					
Name of the party	**Nature of Transactions**	**31st May, 2024**	**31st March, 2024**	**31st March, 2023**	**31st March, 2022**

Name of the party	Nature of Transactions	31st May, 2024	31st March, 2024	31st March, 2023	31st March, 2022
M/s Imperial India	Amount Payable	14.26	10.75	26.95	15.18
Mr. Sanjay Jain	Unsecured Loan	74.00	74.00	68.94	25.00
Mr. Naresh Kumar	Unsecured Loan	72.19	72.19	67.30	24.00
Smt. Parmjeet Kaur	Unsecured Loan	93.59	93.59	39.85	12.00
Mr. Sanjeev Pal Singh	Unsecured Loan	-	-	37.55	37.55
Mrs. Anita Mahajan	Unsecured Loan	-	-	11.62	-
Mr. Fateh Pal Singh	Unsecured Loan	-	-	13.70	-
Mr. Marshal Ahluwalia	Unsecured Loan	-	-	3.18	-
Mrs. Meenu jain	Unsecured Loan	-	-	11.95	-
Mrs. Mehak Sood	Unsecured Loan	-	-	5.45	-
Mr. Harsh Mahajan	Unsecured Loan	6.95	6.95	-	-
Mr. Sanjay Jain	Salary payable	-	-	-	13.64
Mr. Naresh Kumar	Salary payable	-	-	-	13.32
Smt. Parmjeet Kaur	Salary payable	-	-	-	5.68
Mr. Fateh Pal Singh	Salary payable	-	-	-	4.67
Mrs. Meenu jain	Salary payable	-	-	-	4.04
Mr. Lakshya Jain	Salary payable	-	-	7.07	9.11
Mrs. Anita Mahajan	Salary payable	-	-	-	3.86
Mr. Harsh Mahajan	Salary payable	-	-	3.25	9.09
Mrs. Mehak Sood	Salary payable	-	-	-	2.00

For further details, kindly refer "*Restated Financial Information –Note 34 – Related party transactions*" from the chapter titled "*Restated Financial Information*" on Page No. 204 of this Red Herring Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the Promoters, 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 Red Herring Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

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

Name of Promoter	No. of shares acquired in last one year from the date of this Red Herring Prospectus	Weighted Average Price (in ₹)
Naresh Kumar	21,73,500	NIL*
Sanjay Jain	19,47,300	NIL*
Fateh Pal Singh	35,61,600	NIL**

** Acquired through Bonus Issue.*
*** Acquired through transmission upon death of father and through Bonus Issue.*

As on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholding in our Company.

16. Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Naresh Kumar	43,47,000	5.17
Sanjay Jain	38,94,600	5.19
Fateh Pal Singh	35,61,600	NIL*

** Acquired through transmission upon death of father and through Bonus Issue.*

As on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholding in our Company.

17. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

18. 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
February 19, 2024	59,01,600	10	Consideration other than cash	Bonus Issue in the ratio of one (1) Bonus shares for every one (1) Equity Shares held on February 16, 2024 authorized by our Board, pursuant to a resolution passed at its meeting held on January 12, 2024, and by our shareholders pursuant to a resolution passed at the EGM held on February 16, 2024.[(1)]	N.A.	Securities Premium and accumulated profit.

[(1)]For details in respect of the allottees, please refer to "Capital Structure - Share Capital History of our Company -Equity Share Capital" on page 69.

19. 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.

20. 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 Red Herring 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 Issue 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 Issue. 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 101, 115 and 220 of this Red Herring 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 Red Herring 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 18 of this Red Herring 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 Red Herring 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 Onyx Biotec Limited.

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

1. ***Our manufacturing units are concentrated in Solan, Himachal Pradesh, and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.***

   As of date of this Red Herring Prospectus, we operate two manufacturing units, in Solan, Himachal Pradesh. The geographic concentration of our manufacturing units heightens our exposure to adverse developments and economic shifts within this region. Any significant social, political, civil or economic disruptions, or instances of internal or external aggression or changes in the policies of state or local governments, in Solan, Himachal Pradesh in general, could have an adverse effect on our business, results of operations and financial condition.

   Furthermore, the rocky terrains of Himachal Pradesh are prone to natural disasters including landslides, cloud bursts, earthquakes and floods. While we have not faced any significant impact of such natural disasters during the preceding three years, we cannot assure you that we will not face any natural disasters in the future. Any such instances of natural disasters could adversely affect our business, results of operations and financial condition.

   Due to the concentration of our manufacturing units in Solan, Himachal Pradesh, regulations and policies of Himachal Pradesh have a significant effect on our business, results of operations and financial condition. Any significant change in existing policy applicable to our operations could require us to incur additional capital expenditure. Any such instances could adversely affect our business, results of operations and financial condition.

2. ***Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.***

   Our business is dependent upon our ability to operate our manufacturing units without disruption. Factors beyond our control, including disruption in electrical power or water resources, political instability, industrial accidents or machinery breakdowns, severe weather conditions, natural disasters, and outbreak of infectious diseases, could result in a slowdown or shutdown of our operations and adversely affect our business, results of operations, financial condition and cash flows. Any major malfunction or breakdown of our machinery can also require us to incur significant repair and maintenance costs and lead to slowdown or shutdown of our operations. We cannot assure you that we may not need to incur any costs due to any major malfunction or breakdown of our machinery, or experience a slowdown or shutdown in our manufacturing operations in the future. If any of the foregoing were to occur, our business, results of operations, financial condition and cash flows could be adversely affected.

3. ***Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.***

   As a contract manufacturer, we own and operate manufacturing units to produce a wide range of dosage forms. Our operations are subject to government policies, international standards and prescribed client quality norms. We typically enter into contracts with other pharmaceutical companies to provide manufacturing solutions. These contracts typically range from a specified period and are renewable by us as per mutually agreeable terms.

   We are required to meet quality standards and other specifications set out in our contractual arrangements or as prescribed under the applicable regulatory framework. Further, as per the terms of a majority of our contractual obligations, we are responsible for the procurement of raw materials and packaging materials, in strict adherence to client specifications and regulatory requirements. Disputes over non-conformity of products manufactured by us with such quality standards or specifications, or our inability to procure appropriate materials may lead to a disruption in our business, and may expose us to legal, financial and reputational risks. As a manufacturer, we are also subject to the risk of our products being returned to us or claims resulting from manufacturing defects or negligence in storage and handling of products. While there have not been any material instances, where our products were either voluntarily recalled by us, or were returned by our clients, due to quality control issues. We cannot assure you that we will continue to be in compliance with the relevant regulatory and contractual requirements for quality control standards in the future. Any product recall or sales returns due to quality concerns or non-compliance with quality standards could adversely affect our business, results of operations, financial condition and cash flows.

4. ***Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may damage our reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.***

As a manufacturer of pharmaceutical formulations, we are required to comply with the regulations and quality standards stipulated by the regulatory authorities in India and the countries to which our customers export their products. We are also required to comply with global practice standards such as the World Health Organization Good Manufacturing Practice, United States National Sanitation Foundation, *etc*. Our manufacturing units are also subject to periodic inspections and audits by these regulatory authorities and our clients. Our manufacturing units have been accredited by global regulatory agency i.e. World Health Organization Good Manufacturing Practice ("**WHO-GMP**"). During the Financial Years 2024, 2023 and 2022, our manufacturing units were subject to 8 (eight) audits in Unit I and 7 (seven) audits in Unit II by our clients and 3 (three) inspections by our regulators. If we are not in compliance with the requirements prescribed by such authorities or terms stipulated in contracts with our clients, we may be subject to regulatory actions, including issuance of warning letters, imposition of sanctions, amendment or withdrawal of our existing approvals, product seizure, interruption of our operations, or claims resulting from non-compliance with contractual obligations. Any such actions may adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will not be subject to regulatory actions or claims resulting from non-compliance with contractual obligations in the future. Any of the foregoing could adversely affect our business, results of operations, financial condition and cash flows.

5. We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic and international third-party suppliers for the supply of a majority of our raw materials. The details of raw materials required for our operations are provided below:

S. No.	Raw Material	Source
1.	LDPE Granules	Souced domestically in India from the importer who imports the same from M/s. Lyondell Basel, Netherland
2.	Active pharmaceutical ingredient (API) ➢ Sterile Powder for Injections ➢ Dry powder for Oral suspension	Sources domestically from Indian companies
3.	Primary Packing Material ➢ Glass Vials (Type-I / type II/ Type III) ➢ Glass Vials (Tubular) ➢ Butyl Rubber Bung ➢ Flip off seals	Sources domestically from Indian companies.
4.	Secondary Packing Materials ➢ Sticker Label Mono Cartons	Sources domestically from Indian companies.
5.	Tertiary Packing Materials ➢ Shrink Wrap ➢ BOPP Tape Corrugated boxes	Sources domestically from Indian companies.

Our success depends on the uninterrupted supply of raw materials required for our manufacturing activities. We do not have long-term contractual arrangements with our suppliers and procure raw materials through purchase orders entered into with our suppliers. Raw materials, including packaging materials, are susceptible to supply disruptions and price volatility influenced by a range of factors including fluctuations in commodity markets, the quality and availability of raw materials, currency fluctuations, consumer demand, and changes in government policies and regulatory sanctions.

A break up of the expenses incurred from top five and top ten suppliers are as under:

Particulars	May 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 suppliers	411.09	63.00	2,288.59	59.42	1,493.20	61.45	1,883.02	71.80
Top 10 suppliers	492.45	75.47	2,709.03	70.34	1,868.63	76.91	2,064.57	78.73

Furthermore, we also depend on third-party transportation providers for the delivery of raw materials and logistics services, and do not have long-term contractual arrangements with such providers. Any disruptions in these services could impede our ability to secure raw materials and deliver products on time. Although we have not encountered any major disruptions in the supply of raw materials in the past, we cannot assure you that we may not encounter any delay, interruption or reduction in the supply of raw materials in the future. Any such instance could adversely affect our business, results of operations, financial condition and cash flows.

6. ***Our business is dependent on sale of products to a limited number of clients for a significant portion of our revenues. The loss of one or more such clients or the deterioration of their financial condition or prospects could adversely affect our business, results of operations and financial condition.***

Our business is dependent on the sale of products to a limited number of clients for a significant portion of our revenues. A break up of the revenue earned from top five and top ten customers are as under:

Particulars	May 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 customers	661.71	62.85%	2,752.77	51.22%	3,141.05	79.54%	3,591.09	80.05%
Top 10 customers	864.69	82.13%	3,824.93	71.16%	3,731.12	94.48%	4,216.10	93.98%

A majority of our contract manufacturing business is conducted through purchase orders that are placed with us by our clients from time to time. Prior to the issuance of purchase orders, we enter into agreements with our clients to set out the broad parameters of our arrangement, including but not limited to the term of the agreement, the products to be manufactured and provisions relating to inspection and audit of our manufacturing units. We also have long-term supply agreement with pharmaceutical companies, as per the below details:

S. No.	Name of client	Date of Agreement	Valid till
1	Medibox Pharma Private Limited	December 23, 2023	March 31, 2028
2	Nicholas Healthcare Limited	January 14, 2024	March 31, 2029
3	Plenteous Pharmaceuticals Limited	January 14, 2024	March 31, 2029
4	Aspire India Lifecare LLP	June 18, 2024	5 years from the date of execution

We do not have exclusive arrangements with some of our clients, including our key clients, and our clients may discontinue their relationship with us. If our largest clients or a number of our clients cease to purchase products from us, our business, results of operations and financial condition could be adversely affected

7. ***Our Company is reliant on the demand from the pharmaceutical industry. Any downturn in the pharmaceutical industry or an inability to increase or effectively manage our sales could have an adverse impact on our Company's business and results of operations.***

We are engaged in the business of manufacturing sterile water for injections, dry powder injections and dry syrup for India and overseas, either independently or on a contract manufacturing basis. Our revenues are highly dependent on our customers from the pharmaceutical industry and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

Further, in the event, there takes place a shift of practice of developing raw materials in-house in the pharmaceutical industries or the other industries which we cater to, it may have an adverse impact on the demand for our products. Similarly, in the event of any new breakthrough in the development of a novel product or raw material by our competitors or customers, our products may become obsolete or be substituted by such alternatives; thereby impacting our revenues and profitability adversely. It may also happen that our competitors are able to improve the efficiency of their manufacturing process or their distribution or raw materials sourcing process and thereby offer their similar or high quality products at lower price our Company may be unable to adequately react to such developments which may affect our revenues and profitability.

8. ***The commercial success of our products depends to a large extent on the success of the products of our customers. If the demand for the products of our customers declines, it could have a material adverse effect on our business, financial condition and results of operations.***

The products manufactured and supplied by us are primarily for reputed pharmaceutical manufacturers. For further details, please refer to the chapter titled "*Our Business –Our Product Portfolio*" at page 118 of this Red Herring Prospectus. The demand of our products is directly proportional to the demand of the products of our customers for whom we manufacturer products. Therefore, the commercial success of our business is highly dependent on the commercial viability, demand and success of the end use products of our customers. Our Sterile Water for Injections is used as secondary packing material by other pharmaceutical companies. Any downturn in the demand of such products could have a direct impact on the demand of our contract manufacturing services and our business operations. Any disturbance in the industry in which our customers supply their end use products could adversely impact our business due to our high dependence on our customers. A reduction in the demand, development and production activities in the industries in which the end use products of our customers are supplied to, may correspondingly cause a decline in the demand for our products due to a slump in the business activities of our customers. Alternatively, in the event our customers are able to devise a manufacturing process of their own or if our customers are able to find a cheaper alternative for our products, it may conversely result in a reduction in the demand of our products and have a material adverse effect on our business, financial condition and results of operations. Our failure to effectively react to these situations or to successfully introduce new products or new applications for our existing products could adversely affect our business, prospects, results of operations and financial condition.

9. We may face several risks associated with the proposed expansion of our manufacturing facilities, which could hamper our growth, prospects, cash flows and business and financial condition.

We intend to utilize a portion of the Net Proceeds of this Issue towards upgradation of our Unit I, to manufacture large volume parentals for intravenous use, which will be sold under Onyx brand name to pharma companies, distributors, stockists and hospitals. We also intend to setup a high-speed cartooning packaging line at Unit II for Dry Powder Injections. We believe that setting up a high-speed cartooning packaging line which will enable us to (i) complete packaging at a considerably quicker rate; (ii) Cost efficiency by reducing manpower cost; and (ii) Ensure product safety and error free output. These will contribute immensely towards our business operations and market position. For further details, please refer to the chapter titled "*Object of the Issue*" at page 80 of this Red Herring Prospectus.

During the process of expansion of our manufacturing facilities, we may face several difficulties such as cost overruns or delays for various reasons, including, but not limited to, our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labour costs, incremental preoperative expenses, taxes and duties, start-up costs, interest and finance charges, working capital margin, environment and ecology costs and other external factors which may not be within the control of our management.

Any delay in expansion of our manufacturing facilities could lead to revenue loss for our Company. Further, our expansion plan may be subject to delays and other risks, which may be caused due to certain other unforeseen events, such as unforeseen engineering or technical problems, disputes with workers, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost and time over-runs and any loss of profits resulting from such delays, shortfalls and disruptions.

Further, the budgeted cost may prove insufficient to meet the requirements of the proposed capital expenditure due to, among other things, cost escalation, which could drain our internal cash flows or compel us to raise additional capital, which may not be available on terms favorable to us or at all. We cannot assure that we will be able to complete the aforementioned expansion of our manufacturing units in accordance with the proposed schedule of implementation and any delay in setting up such plants in a timely manner, or at all, could have an adverse impact on our growth, prospects, cash flows and business and financial condition.

We also cannot assure you that we will be able to receive the approvals for the new facilities in a timely manner. If we are not able to receive the required approvals at all or if there is a delay in receiving the same, all other operations, which are to be undertaken for the completion of the manufacturing unit might also be delayed. The quotations for plant and machinery and civil works received by us from various suppliers and contractors might expire and we may be compelled to purchase the same at a higher cost. Our financial condition, results of operations and liquidity would be materially and adversely affected if our project or construction costs materially exceed such budgeted amounts. For further details, please refer to chapters titled — "*Objects of the Issue*" and "*Our Business*" on pages 80 and 115, respectively of this Red Herring Prospectus.

10. ***We cannot assure you that the proposed expansion of our manufacturing units will become operational as scheduled, or at all, or operate as efficiently as planned. If we are unable to commission our new facilities in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

We intend to utilize a portion of the Net Proceeds of this Issue towards upgradation of our Unit I, to manufacture large volume parentals for intravenous use, which will be sold under Onyx brand name to pharma companies, distributors, stockist and hospitals. We also intend to setup a high-speed cartooning packaging line at Unit II for Dry Powder Injections. We believe that setting up a high-speed cartooning packaging line which will enable us to (i) complete packaging at a considerably quicker rate; (ii) Cost efficiency by reducing manpower cost; and (ii) Ensure product safety and error free output. These will contribute immensely towards our business operations and market position. For further details, please refer to the chapter titled "*Object of the Issue*" at page 80 of this Red Herring Prospectus.

Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. Additionally, we may face risks in commissioning the proposed facilities including but not limited to, delays in the construction or for other unknown reasons, our proposed facilities do not function as efficiently as intended, or utilisation of the proposed facilities is not optimal, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the plan for expansion of our manufacturing units.

In the event of any delay in the schedule of implementation or if we are unable to complete the project as per the scheduled time, it could lead to revenue loss. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 80 of this Red Herring Prospectus.

11. ***Any failure in our quality control processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our products may contain certain quality issues or undetected errors, due to defects in manufacture of products or raw materials which are used in the products. We have implemented quality control processes for our raw materials and finished goods on the basis of internal and international quality standards. We are engaged in export operations as well and have to fulfill the quality conditions and processes prescribed under the international quality standards. We have a separate Quality Division which carries out necessary standard operating procedures and standard test procedures on the raw materials and the finished products. However, we cannot assure you that our quality control processes or our product will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards will not fail. Any shortcoming in the raw materials procured by us or in the production of our products due to failure of our quality control procedures, negligence and human error or otherwise, may damage our products and result in deficient products. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

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 sub-standard products and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our 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. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for defective products sold. 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. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

12. ***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 and the products of our customers are subject to change. An adverse change in the regulations governing the development of our products and their usage by our customers, including the development of licensing requirements and technical standards and specifications or the imposition of onerous requirements, may have an adverse impact on our operations. Our Company may be required to alter our manufacturing and/or distribution process and target markets and incur capital expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

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 forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products, which may adversely impact our business, results of operations and financial condition.

13. ***There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GSTR3B : [02AAACO8296M1Z1] - (02) [Himachal Pradesh]

Month	Due Date of filing	Date of Filing Return	Reason of Delay	Delay Period
March, 2024	20/04/2024	01/05/2024	Delay in Reconciliation of GST	11 Days
March, 2023	20/04/2023	27/04/2023	Delay in Reconciliation of GST	7 Days

It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine/ penalty which may have adverse effect on the results of our operations and financial position.

14. ***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.***

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. The details of such forms have been provided below:

Form Type	Due Date of Filling	Actual Date of Filling	Reason for Delay	Delay Period
AOC-4 (2022-23)	29.10.2023	21.11.2023	Delay in generating XBRL	11 Days

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.

15. ***If our product development efforts do not succeed, we may not be able to improve our existing products and/or introduce new products, which could adversely affect our results of operations, growth and prospects. Further, 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.

In order to remain competitive, we are required to review the performance of our existing products and the manufacturing process 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. We intend to utilise a portion of the Net Proceeds towards upgradation of our Unit I, to manufacture large volume parentals for intravenous use, which will be sold under Onyx brand name to pharma companies, distributors, stockists and hospitals. This will enable our Company to cater the entities which are operating in critical care space of healthcare industry. This will also enable us to offer all three categories of sterile products to our customers. Our 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 manufacturing 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 uses for existing products or new products may not result in the development of cost-effective or economically viable solutions, thereby affecting our operations, growth and prospects.

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. Our products have varied applications and are majorly used in the pharmaceutical, food, nutraceuticals and cosmetic industries. Since our products form a key raw material for manufacturing the end us products of our customers, we are expected to be aware of the changing technologies and regulatory requirements. A significant feature of the pharmaceutical industry is the rapidly innovating 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 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.

Maintaining and enhancing our brand recognition and reputation is critical to our business and the competitiveness of our products. Many factors, some of which are beyond our control, are important for maintaining and enhancing our brand reputation and competitiveness of our products, including maintaining or improving customer satisfaction and increasing the popularity of our products. If we fail to maintain our reputation, or increase the market for our products, or the quality of our products declines, our business and prospects may be adversely affected.

16. Our Company is yet to place orders for the plant and machinery for the proposed expansion of our manufacturing units. Any delay in placing orders or procurement of such plant and machinery may delay the schedule of implementation and possibly increase the cost of commissioning the manufacturing unit.

Our Company has received third party quotations for the plant and machinery required to be installed in the proposed facility in our manufacturing units, for details please refer to the chapter titled "*Objects of the Issue*" on page 80 of this Red Herring Prospectus. Although, we have identified the type of plant and machinery to be purchased for the proposed facility, we are yet to place order for 100% of the plant and machinery. The cost of the machineries (including civil and electrical work) is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in supplier of equipment, change in the government regulation and policies, change in management's view of desirability of the current plans, possible cost overruns, etc. Since, we have not yet placed orders for 100% of our plant and machinery we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun in the implementation of our proposed expansion of the manufacturing units and can also compel us to buy such machineries at a higher price, thus causing the budgeted cost to vary. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

17. The cost estimates for the proposed expansion of our manufacturing units have been derived from internal estimates of our management and may not be accurate.

The anticipated cost of the proposed expansion of our manufacturing units will be ₹ ₹607.70 Lakhs for unit I and ₹124.05 Lakhs for uint II. For ascertaining this cost, reliance has been placed on the estimates, budgets and numerous assumptions made by our management and any bank or financial institution has not appraised the same. The actual costs of expansion of our manufacturing units may exceed such budgeted amounts due to a variety of factors such as

construction delays, escalation cost of raw material, interest rates, labour costs, regulatory and environmental factors, weather conditions and our financing needs. Our financial condition, results of operations and liquidity would be materially and adversely affected if our expansion costs materially exceed such budgeted amounts. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected. For further details of the scheduled operational dates of our proposed unit, see "*Objects of the Issue*" on page 80 of this Red Herring Prospectus.

18. ***We are subject to the risk of loss due to fire, accidents and other hazards as our manufacturing processes utilize materials that are highly flammable and hazardous. Any failure to comply with existing and future regulatory requirements or non-compliance with and changes in, safety, health, environmental and labour laws and other applicable regulations, could adversely affect our business, results of operations, financial condition and cash flows.***

We utilise flammable and hazardous materials in our manufacturing processes. The improper handling or storage of these materials could result in fire, industrial accidents, property damage and damage to the environment. In order to safeguard our manufacturing units and personnel, we have implemented various safety and mitigation measures at our manufacturing units including upgrading risk management controls at our manufacturing units, carrying out requisite training programmes for our employees and contractors, conducting industrial hygiene and risk-based assessments, employing fire prevention and protection measures, onsite emergency plans and mock drills, among others. We cannot assure you that any such incidents may not occur in the future. In the event that any of our manufacturing units are adversely affected due to fire, industrial accidents, or from improper handling of flammable and hazardous materials, we may be required to temporarily reduce our manufacturing capacity and/or suspend our operations, which could adversely affect our business, results of operations, financial condition and cash flows.

We may also be subject to environmental compliance risks, as well as the potential for discharges that could damage to the environment. In such instances, we may be compelled to incur costs to rectify the damage, as well as pay fines and other penalties for non-compliance with environmental regulations, which could adversely affect business, results of operations, financial condition and cash flows.

19. ***We operate in a market that is highly competitive to provide outsourced pharmaceutical manufacturing services, particularly for formulations, to clients in India and other jurisdictions.***

As a contract manufacturer in the pharmaceutical industry, we compete to provide a comprehensive range of pharmaceutical products and services to our clients. For our contract manufacturing business, our primary competitors are full-service pharmaceutical outsourcing or contract manufacturing companies, contract manufacturers focusing on a limited number of dosage forms, contract manufacturers providing multiple dosage forms, and large pharmaceutical companies offering third-party manufacturing services to fill their excess capacity. We also compete with other pharmaceutical companies involved in marketing pharmaceutical formulations and other API developers. Some of our competitors may possess substantially greater manufacturing, financial, marketing, technical, or other resources than us. This provides them with a potential advantage, enabling more agile responses to changes in market demand through the introduction of new, alternative, or emerging technologies. Further, our competitors may succeed in developing products that are more effective, more popular or cheaper than any products we may develop, which may render our products obsolete or uncompetitive, and we may be unable to achieve the desired growth. Should our competitors gain significant market share at our expense, particularly within our focused therapeutic areas, it could have an adverse effect on our business, results of operations, and financial condition.

20. ***Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.***

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Any delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition. There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

21. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.

We have experienced considerable growth over the past three years and we have expanded our operations and product portfolio. We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate.

Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates and price of equipment and raw materials. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

22. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the full amount of the consideration only after they receive the order, as a result, significant amounts of our working capital are often required to finance the purchase of raw material and execution of manufacturing processes before payment is received from our customers. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. The pharmaceutical industry all over the world is expecting an increase in demand which would directly increase the demand of our products due to their usage as a pharmaceutical products. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amounts of receivables and short-term borrowings. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

23. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.

We are dependent on information technology system in connection with carrying out our business activities and such systems form an integral part of our business. Any failure of our information technology systems could result in

business interruptions, including the loss of our customers, loss of reputation and weakening of our competitive position, and could have a material adverse effect on our business, financial condition and results of operations. Additionally, our information technology systems, specifically our software may be vulnerable to computer viruses, piracy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties could lead to disruptions in our business activities. Fixing such problems caused by computer viruses or security breaches may require interruptions, delays or temporary suspension of our business activities, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information of our Company and of our customers. For the purpose of undertaking contract manufacturing, our customers share critical confidential information in respect of their formulations. If any of such information is leaked, the business operations of our customers could be adversely impacted. Further, our customers may not trust us with their important information or approach us for undertaking contract manufacturing of their products. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorised access to our networks. In the event, any breach of our systems or software leads to the leaking of our trade secrets or any inventive techniques devised by our Company, it might lead to loss of our originality in the market and increase the chance of our products being substituted by the products of our competitors.

Our future success depends in part of our ability to respond to technological advancements and emerging standards and practices on a cost-effective and a timely basis. Our failure to successfully adopt such technologies in a cost-effective manner could increase our costs thereby compelling us to bid at lower margins which might lead to loss of bidding opportunities vis-à-vis such competitors. Additionally, the government authorities may require adherence with certain technologies and we cannot assure you that we would be able to implement such technologies in a timely manner or at all. The cost of upgrading or implementing new technologies or upgrading our existing equipment or expanding our capacity could be significant, less cost effective and therefore could negatively impact our profitability, results of operations, financial condition as well as our future prospects.

24. We may be unable to grow our business in additional geographic regions or international markets, 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. Infrastructure and logistical challenges in addition to the advancement of research and development in the pharmaceutical industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, 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, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. 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 and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas 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 international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

25. Our application for certain licenses, approvals and registrations, which are required for our Company's operations and business, are pending before the relevant authorities. Not receiving these licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our manufacturing units, some of which are granted for a fixed period of time and need to be renewed from time to time. Our Company has made applications before the relevant authorities for (a) renewal of Consent to Operate for Unit I before the State Pollution Control Board, Himachal Pradesh on July 6, 2024 vide application no. 12078225 under the Water Act, 1974 & the Air Act, 1981; (b) renewal of Consent to Operate for Unit II before the State Pollution Control Board, Himachal Pradesh on July 30, 2024 vide application no. OR5011N020467 under the Water Act, 1974 & the Air Act, 1981; (c) issuance of License to work a Factory on March 5, 2024 vide application no. A24c123312 under

the provision of Factories Act, 1948; and (d) issuance of Registration Certificate dated July 31, 2024 under the Punjab Shops and Commercial Establishment Act, 1958 for our Corporate Office.

Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business. For further details on the licenses obtained by our Company, please refer to the chapter titled — "*Government and Other Statutory Approvals*" on page 236 of this Red Herring Prospectus.

26. Our Company has applied for registration of certain trademarks in its name. Until such registrations are granted, our Company may not be able to prevent unauthorised use of such trademarks by third parties, which may lead to the dilution of our goodwill.

Our Company has made the applications for registering our logo Onyx®. Pending the registration of our trademark, any other vendor in the similar line of business as our may use the above-mentioned trademark and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademark may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademark for which we have applied for registration, we may not be able to use such trademark and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details on the trademarks, registered or pending registration, please refer to the chapters titled "*Our Business - Intellectual Property*" and "*Government and Other Approvals - Intellectual property*" on pages 137 and 240, respectively, of this Red Herring Prospectus.

27. Our Company has issued Equity Shares in the last one year at a price which may be lower that the Issue Price.

We have issued Equity Shares in the preceding one year at a price which may be lower than the Issue Price. The details of the Equity Shares have been provided below:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
February 28, 2024	15,19,000	10	24.00	Cash	Private Placement

For details in respect of list of allottees, please see "- Share Capital History of our Company - Equity Share Capital" on page 69.

We cannot assure you that any issuance of Equity Shares made by our Company post completion of this Issue will be above the Issue Price or the prevailing market price of our Equity Shares. For further details, please see "*Capital Structure*" on page 68.

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

Our Company seeks to grow its market reach domestically as well as internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Infrastructure and logistical challenges in addition to the advancement of research and development in the pharmaceutical industry, changing customers' taste and preferences may prevent us from expanding our presence or increasing the penetration of our products. Further, 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, expansion into new international markets is important to our long-term prospects. Competing successfully in international markets requires additional management attention and resources to tailor our services to the unique aspects of each new country. 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 and currency exchange rate fluctuations. International markets require a very high standard of quality of products and our Company may not be able to match the international standards thereby failing to make a brand presence in the international markets. If we are unable to make long-lasting relations with the major customers in the overseas 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 international expansion or growth, which could have an adverse effect on our business, results of operations and financial condition.

29. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lacs)

Particulars	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Cash Flow from/(used in) Operating Activities	(119.41)	151.62	623.60	48.55
Net cash generated from/(used in) investing activities	3.89	(314.79)	(2,267.19)	(577.59)
Net Cash Flow from/(used in) Financing Activities	29.02	309.11	1,642.97	519.78

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

30. We are dependent on third party transportation providers for delivery of raw materials to us from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to us and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with us. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

31. We have significant power requirements for continuous running of our manufacturing units. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

Our manufacturing units have significant electricity requirements and any interruption in the supply of power may temporarily disrupt our operations. All our manufacturing units receive power supply from local power authorities. Since, we have a significant power consumption, any unexpected or unforeseen increase in the tariff rates can increase the operating cost of our manufacturing units and thereby cause an increase in the production cost which we may not be able to pass on to our customers. There are limited number of electricity providers in the areas from where we operate due to which in case of a price hike, we may not be able to find a cost-effective substitute, which may negatively affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled "*Our Business*" on page 115 of this Red Herring Prospectus.

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

Our Promoters, Directors, Senior Management and Key Managerial Personnel, 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, Director, Senior Management and Key Managerial Personnel 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*", "*Financial Indebtedness*" and "*Restated Financial Information*" on pages 162, 170, 218 and 176, respectively of this Red Herring Prospectus.

There can be no assurance that our Promoters, Directors, Senior Management and Key Managerial Personnel 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.

33. Our Promoters, Directors and members of Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, our Promoters have extended personal properties as collateral for securing the facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such properties may adversely affect our business operations and financial condition.

Our Promoters, Directors and members of our Promoter Group, Sanjay Jain, Naresh Kumar, Parmjit Kaur, Lakshya Jain, Harsh Mahajan, Ramesh Kumar and Meenu Jain have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. Our Promoters have provided his personal property as collateral for securing the loans availed by our Company. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. In the event if the personal property of our Promoters is withdrawn, our lenders may require us to furnish alternate properties or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative properties in a timely manner or at all. If the properties are withdrawn, the ability of our Company to continue its business operations could be adversely affected. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

34. 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 Issue, our Promoters and members of our Promoter Group will collectively hold [●]% 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.

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

Our Promoters' average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through a Book Building Process. 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 68 of this Red Herring Prospectus.

36. 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.

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

As of May 31, 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 176.

While we believe that all our related party transactions have been conducted on an arm's length basis, 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.

38. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — "*Financial Indebtedness*" on page 218 of this Red Herring Prospectus.

Further, some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

39. Our Company has availed certain unsecured loans from our Promoters and third parties, which are recallable in nature.

As on May 31, 2024, our Company has outstanding current unsecured loans which have been extended by our Promoters and third parties which may be recalled at any time. We cannot assure you that our lenders would not demand repayment of unsecured loans extended to us. In the event, our lenders seek repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to carry out the operations or complete our ongoing operations. Therefore, any such demand may

adversely affect our business, financial condition and results of operations. For further details, see "*Financial Indebtedness*" on page 218 of this Red Herring Prospectus.

40. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on May 31, 2024, our Company's total secured indebtedness is ₹2,874.41 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled ― "*Financial Indebtedness*" on page 218 of this Red Herring Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Issue. We meet our capital requirements through our bank finance, unsecured loans, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page 80 of this Red Herring Prospectus.

42. If we are unable to identify customer demand accurately and maintain an optimal level of inventory proportionately, our business, results of operations and financial condition may be adversely affected.

The success of our business depends upon our ability to anticipate and forecast customer demand and trends. Any error in such identification could result in either surplus stock, which we may not be able to sell in a timely manner, or no stock at all, or under stocking, which will affect our ability to meet customer demand. We plan our inventory and estimate our sales based on the forecast, demand and requirements for our products based on past data. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively by readily making our products available to our customers. Ensuring continuous availability of our products requires prompt turnaround time and a high level of coordination across raw material procurement, manufacturers, suppliers, warehouse management and departmental coordination. While we aim to avoid under-stocking and over-stocking, our estimates and forecasts may not always be accurate. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. If we over-stock inventory, our capital requirements may increase and we may incur additional financing costs. Any unsold inventory would have to be sold at a discount, leading to losses. We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations and financial condition. If we under-stock inventory, our ability to meet customer demand may be adversely affected.

43. Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. 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 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 in the past, however, any attrition of our experienced Key Managerial Personnel, 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 who leave. In the event we are unable to motivate and retain our key managerial personnel and thereby lose the services of our highly skilled Key Managerial Personnel 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 155 of this Red Herring Prospectus.

44. Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters.

There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

45. 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. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. 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. Although our Company has declared dividends in the past, however 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*" and the chapter titled "*Financial Indebtedness*" on pages 175 and 218 respectively, of this Red Herring Prospectus.

46. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled "Objects of the Issue".

As the issue size shall be less than ₹10,000 lacs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilization of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilization of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — "*Objects of the Issue*" on page 68 of this Red Herring Prospectus.

47. We have not independently verified certain data in this Red Herring Prospectus.

We have not independently verified data from the Industry and related data contained in this Red Herring 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.

48. 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.

49. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for purchasing plant and machinery, primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page 68 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation 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 Issue Price of the Equity Shares is proposed to be determined through a book building 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.

51. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of National Stock Exchange of India Limited in a timely manner or at all.

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

52. 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 Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue 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.

53. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

Our Company intends to use the Net Proceeds towards funding of working capital requirements and repayment of borrowings. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 68.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in this Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India 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 (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI.

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 Issue will be listed on the Stock Exchanges in a timely manner or at all.

55. 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.

56. The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.

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;
- 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.

57. 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 Promoter 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.

58. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

ISSUE SPECIFIC RISKS

59. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a Book Building 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.

60. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through a Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 80 of this Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Issue Price.

61. 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 Promoter 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 an 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.

62. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

63. 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.

64. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

65. QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

66. 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.

67. Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

68. The Equity Shares issued pursuant to the Issue may not be listed on BSE and NSE in a timely manner, or at all.

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

69. 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 Issue. Our Company, in consultation with the BRLM, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell

their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue 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.

70. The price of the Equity Shares may be highly volatile after the Issue.

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue 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 LED and hearing aid industry; adverse media reports on us or the Indian LED and hearing aid 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.

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

The Equity Shares will be listed on the BSE and the NSE. 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 six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. 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 Issue will be listed on the Stock Exchanges in a timely manner or at all.

EXTERNAL RISK FACTORS

72. 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.

73. 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.

74. 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.

75. 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.

76. 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.

77. 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.

78. 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.

79. 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.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS	
Equity Shares Offered through Public Issue[1][2]	Upto 48,10,000 Equity Shares aggregating up to ₹ [●] lakhs.
Out of which:	
Issue Reserved for the Market Maker	2,44,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Net Issue to the Public	Upto 45,66,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion[4] [5]	Not more than 22,78,000 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto 13,66,000 Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto 9,12,000 Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	Upto 46,000 Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 8,66,000 Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than 6,88,000 Equity Shares aggregating up to ₹ [●] lakhs
C. Retail Portion	Not less than 16,00,000 Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,33,22,200 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	Upto 1,81,32,000 Equity Shares of face value ₹10 each.
Use of Net Proceeds by our Company	Please see the chapter titled *"Objects of the Issue"* on page 80 of this Red Herring Prospectus.

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

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*
2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 23, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 26, 2024.*
3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.*
4) *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 49.89% of the Net Issue to QIB and not less than 35.04% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15.07% of the Net Issue shall be available for allocation to Non-institutional bidders.*
5) *Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 258 and 262, respectively. For details of the terms of the Issue, see "Terms of the Issue" on page 251.

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 period ended May 31, 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. 176 of this Red Herring 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. 176 and 220, respectively of this Red Herring Prospectus.

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RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES				
Shareholders' funds				
Share capital	1,332.22	1,332.22	590.16	590.16
Reserves and surplus	1,286.42	1,155.65	1,230.00	1,047.43
	2,618.64	**2,487.87**	**1,820.16**	**1,637.59**
Non-current liabilities				
Long-term borrowings	2,323.35	2,359.09	1,801.55	862.99
Deferred tax liabilities (Net)	262.92	257.35	186.31	141.96
Long-term provisions	49.28	49.07	43.58	38.09
	2,635.55	**2,665.51**	**2,031.44**	**1,043.05**
Current liabilities				
Short-term borrowings	832.79	718.95	1,121.28	361.40
Trade payables				
i) Total outstanding dues of Micro & Small enterprises	425.86	675.98	41.33	30.85
ii)Total outstanding dues of creditors other than Micro & Small enterprises	727.58	702.58	650.93	400.78
Other current liabilities	164.69	129.77	201.72	205.43
Short-term provisions	71.46	32.92	5.50	4.75
	2,222.38	**2,260.20**	**2,020.76**	**1,003.21**
Total	**7,476.57**	**7,413.58**	**5,872.36**	**3,683.84**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	4,293.87	4,347.72	4,250.39	1,723.49
Capital work-in-progress	-	-	-	402.32
Other non current assets	112.53	110.03	165.53	114.81
	4,406.40	**4,457.75**	**4,415.92**	**2,240.62**
Current assets				
Inventories	946.80	910.31	632.90	305.26
Trade receivables	1,705.85	1,537.28	507.57	841.74
Cash and cash equivalents	60.18	146.68	0.74	1.36
Short term Loans and advances	39.84	27.64	24.82	262.76
Other current assets	317.50	333.93	290.41	32.10
	3,070.17	**2,955.83**	**1,456.44**	**1,443.22**
Total	**7,476.57**	**7,413.58**	**5,872.36**	**3,683.84**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Period ended May 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
TOTAL INCOME				
Revenue from operations	1,052.81	5,374.88	3,948.19	4,486.14
Other Income	1.30	12.55	12.46	11.95
	1,054.11	**5,387.43**	**3,961.65**	**4,498.09**
EXPENSES				
Cost of material consumed	613.09	3,616.87	2,129.69	2,647.16
(Increase)/decrease in stock-in-trade	2.95	(42.73)	(27.58)	5.15
Employee benefits expense	113.15	599.91	1,048.48	862.02
Depreciation, amortization & impairment expense	51.06	224.93	149.13	144.77
Finance costs	49.08	210.66	55.46	51.48
Other expenses	49.81	372.61	351.80	407.96
	879.15	**4,982.26**	**3,706.99**	**4,118.55**
Profit before prior period expenses and tax	174.96	405.17	254.66	379.54
Prior period expenses	-	-	-	-
Profit before tax	**174.96**	**405.17**	**254.66**	**379.54**
Tax (expense)/ credit:				
- Income tax expense	38.63	30.97	25.85	65.20
- Deferred tax charge	5.57	71.04	44.35	-20.96
Total tax (expense)/ credit	**44.20**	**102.01**	**70.20**	**44.24**
Profit for the year	**130.77**	**303.16**	**184.46**	**335.29**
Basic and diluted earning per share [Nominal value of ₹ 10 each (previous year ₹ 10 each)]	**0.98**	**2.54**	**1.56**	**2.84**

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RESTATED STATEMENT OF CASH FLOWS

(₹ in lakhs)

	Particulars	Period ended May 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A	**Cash Flow from Operating activities**				
	Profit before tax	174.97	405.17	254.66	379.54
	Adjustments for:				
	Depreciation, amortization & impairment	51.06	224.93	149.13	144.77
	Interest expenses	49.08	210.66	55.46	51.48
	Interest income	(1.10)	(7.47)	(6.51)	(0.98)
	Provision for gratuity (unfunded)	1.45	21.25	11.20	19.01
	Operating cash flows before working capital changes	**275.46**	**854.54**	**463.94**	**593.82**
	Adjustments for changes in working capital:				
	Change in trade receivables	(168.56)	(1,029.71)	334.17	(599.95)
	Change in loans and advances and other assets	4.23	(46.34)	(20.37)	(243.58)
	Change in non current assets	(2.51)	55.50	(50.72)	(64.37)
	Change in inventories	(36.49)	(277.41)	(327.64)	29.89
	Change in Provisions	(1.34)	(19.31)	(30.81)	(81.84)
	Change in trade payables	(225.12)	686.30	260.62	300.77
	Change in other liabilities	34.93	(71.96)	(5.59)	113.80
	Cash used in operations	**(119.41)**	**151.62**	**623.60**	**48.55**
	Net cash (used in) operating activities	**(119.41)**	**151.62**	**623.60**	**48.55**
B	**Cash flow from Investing activities**				
	Purchase of fixed assets including capital work in progress	2.79	(322.27)	(2,273.70)	(578.57)
	Interest received	1.10	7.47	6.51	0.98
	Net cash (used in) investing activities	**3.89**	**(314.79)**	**(2,267.19)**	**(577.59)**
C	**Cash flow from Financing activities**				
	Proceeds from issue of share capital including securities premium	-	364.56	-	-
	Long term borrowings	(35.74)	557.54	938.56	323.38
	Short term borrowings	113.84	(402.33)	759.88	247.87
	Interest paid	(49.08)	(210.66)	(55.46)	(51.48)
	Net cash flow from financing activities	**29.02**	**309.11**	**1,642.97**	**519.78**
	Net (decrease) in cash and cash equivalents (A+B+C)	**(86.50)**	**145.94**	**(428.95)**	**(9.26)**
	Cash and cash equivalents at the beginning of the year	146.68	0.74	1.36	10.62
	Cash and cash equivalents at the end of the year	**60.18**	**146.68**	**(427.60)**	**1.36**
	Cash and cash equivalents comprise (Refer note 17)				
	Balances with banks				
	-In current accounts	35.94	145.37	-	0.08
	Cash on hand	4.24	1.31	0.74	1.28
	Cheque in hand	20.00			
		60.18	**146.68**	**0.74**	**1.36**

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GENERAL INFORMATION

Our Company was incorporated on May 13, 2005 as a private limited company as *'Onyx Biotec Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of our Company was changed to '*Onyx Biotec Limited'* and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U24230HP2005PLC028403.

Registered Office of our Company

Onyx Biotec Limited
Bir Plassi Near Sainimajraropar,
Nalagarh Road, District Solan – 174 101,
Himachal Pradesh, India.
Telephone: +91 172 265 6384
Facsimile: N.A.

Corporate Office of our Company

SCO 70, 2nd Floor, Sector 30-C,
Chandigarh - 160 030, Punjab, India.
Telephone: +91 172 265 6384
Facsimile: N.A.

Contact and other details

E-mail: generalinfo@onyxbiotec.com
Investor grievance id: investors@onyxbiotec.com
Website: www.onyxbiotec.com
CIN: U24230HP2005PLC028403

Registrar of Companies

Our Company is registered with the Registrar of Companies, Himachal Pradesh at Chandigarh situated at the following address:

Registrar of Companies, Himachal Pradesh at Chandigarh
1st Floor, Corporate Bhawan,
Plot No. 4-B, Sector 27-B,
Chandigarh - 160 019,
Punjab, India.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Sanjay Jain	Managing Director	02214242	#1195, Sector – 18 C, Chandigarh - 160 018, Punjab, India.
2.	Harsh Mahajan	Whole-time Director, Chief Executive Officer and Chief Financial Officer	09793917	House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India.
3.	Naresh Kumar	Whole-time Director	02214241	House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India.
4.	Lakshya Jain	Whole-time Director	09377707	#1195, Sector – 18 C, Chandigarh – 160 018, Punjab, India.

S. No.	Name	Designation	DIN	Address
5.	Parmjeet Kaur	Non-Executive Director	08569677	House No-283, Sector-15-A, Chandigarh – 160 015, Punjab, India.
7.	Prince Preet Singh	Independent Director	10716928	Flat No. M319, Ground Floor, Orchid Island Mayfield Gardens, Near Artiems, Sector 51, Sadar Bazar, Gurugram – 122 001, Haryana, India.
8.	Vineet Singh	Independent Director	08295419	House No.-76, Block-7, Geeta Colony, New Delhi – 110 031, India.
6.	Nitesh Garg	Independent Director	10257604	Flat No 915, Block C, Jal Vayu Tower Opposite CNG Pump Sector-56, Gurgaon -122 011, Haryana, India.

For detailed profile of our Directors, please refer to the chapter titled **"*Our Management*"** on page 155 of this Red Herring Prospectus.

Chief Financial Officer

Harsh Mahajan, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

Bir Plassi Near Sainimajraropar,
Nalagarh Road, District Solan - 174 101,
Himachal Pradesh, India.
Telephone: +91 172 265 6384
Facsimile: N.A.
E-mail: ceocfo@onyxbiotec.com

Company Secretary and Compliance Officer

Harsh Jhunjhunwala, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

Bir Plassi Near Sainimajraropar,
Nalagarh Road, District Solan - 174 101,
Himachal Pradesh, India.
Telephone: +91 172 265 6384
Facsimile: NA
E-mail: cs@onyxbiotec.com

Investor grievances

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

All Issue related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) 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 shall also 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 Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager

Horizon Management Private Limited
19 R N Mukherjee Road,
Main Building, 2nd Floor,
Kolkata - 700 001,
West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
E-mail: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor grievance: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

Registrar to the Issue

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi- 110 020,
Delhi, India.
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Website: www.masserv.com
Investor grievance: investor@masserv.com
Contact Person: N. C. Pal
SEBI Registration No.: INR000000049

Legal Advisor to the Issue

T&S Law
15, Logix Technova,
Block B, Sector 132, Noida - 201 304,

Uttar Pradesh, India.
Telephone: +91 120 666 1348
Facsimile: N.A.
Email: info@tandslaw.in
Contact Person: Sagarieeka

Statutory and Peer Review Auditor of our Company

M/s. R C A & Co LLP
Chartered Accountants
SCO A14, Commercial Pocket A,
Wave Estate, Sector 85,
Mohali – 140 308,
Chandigarh, India.
Telephone: +91 991 559 5590
Email: rajat.bansal@srjb.in
Contact Person: Rajat Bansal
Membership No.: 541484
Firm Registration No.: 011602N
Peer Review Certificate No.: 014927

Bankers to our Company

HDFC Bank Limited,
Sec - 8 C, Chandigarh – 160 009,
Punjab, India.
Telephone: +91 902 791 9383
Facsimile: N.A.
Website: www.hdfcbank.com
Email: pawansingh25@hdfcbank.com
Contact Person: Pawanpreet Singh

Banker to the Issue/ Refund Bank/ Sponsor Bank

HDFC Bank Limited
FIG-OPS Department - Lodha, I Think Techno Campus
0-3 Level, next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai - 400042
Telephone: +91 22 3075 2927 / 28 / 2914
Facsimile: +91 22 2579 9801
Email ID: Siddharth.Jadha@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavanka
SEBI Cert Registration No: INB100000063
CIN No.: L65920MH1994PLC080618

Syndicate Member

Horizon Management Private Limited, the Book Running Lead Manager shall be acting as the Syndicate Member for this Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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 National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of National Stock Exchange of India Limited at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

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

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue 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 written consent dated July 29, 2024 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 29, 2024 on our restated consolidated financial information; and (ii) its report dated July 29, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Horizon Management 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 Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of this Red Herring Prospectus is being 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 Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of this Red Herring Prospectus, along with the material contracts and documents is also being 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 Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
M/s. Vivek Singla & Associates Kothi No. 44, Phase IV, Sector 59, SAS Nagar, Mohali - 160 059, Punjab, India. **Telephone**: +91 981 407 5280 **Email:** viveksingla44@gmail.com **Contact Person**: Vivek Singla **Membership No.:** 089801 **Firm Registration No**.: 011055N	May 1, 2024	Resigned from the post of Statutory Auditor on account of Pre-occupation.
M/s. R C A & Co LLP **Chartered Accountants** SCO A14, Commercial Pocket A, Wave Estate, Sector 85, Mohali – 140 308, Chandigarh, India **Telephone**: +91 991 559 5590	May 27, 2024	Statutory Auditor appointed to fill the casual vacancy caused on account of resignation of the *erstwhile* auditor.

Name of Auditor	Date of Change	Reason for change
Email: rajat.bansal@srjb.in **Contact Person**: Rajat Bansal **Membership No.:** 541484 **Firm Registration No**.: 011602N/N500350 **Peer Review Certificate No.:** 014927		

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation at least two working days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Horizon Management Private Limited;
- BRLM is acting as Syndicate Member(s) being registered with SEBI and eligible to act as Underwriters.
  The Registrar to the Issue, in this case being MAS Services Limited;
- The Escrow Collection Banks/ Bankers to the Issue being HDFC Bank Limited; and
- The Designated Intermediaries and Sponsor bank.

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

The Issue is being made through the Book Building Process wherein 49.89% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, and that our Company in consultation with the BRLM has allocated upto 59.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "**Anchor Investor Portion**"), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.07% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.04% of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

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

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for 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 issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled **"*Issue Procedure*"** beginning on page 262 of this Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 262 of this Red Herring Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 262 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On*	Tuesday, November 12, 2024
Bid/Issue Opening Date^	Wednesday, November 13, 2024
Bid/Issue Closing Date	Monday, November 18, 2024

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, November 19, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, Wednesday, November 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 20, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 21, 2024

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

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/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue; '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 will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM 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 are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

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

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter, being Horizon Management Private Limited, the Book Running Lead Manager appointed for the Issue.

Pursuant to the terms of the Underwriting Agreement dated November 4, 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 Issue Size Underwritten
Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2nd Floor, Kolkata - 700 001, West Bengal, India. **Telephone:** +91 334 600 0607 **Facsimile:** +91 334 600 0607 **E-mail:** smeipo@horizon.net.co	48,10,000	[●]	100.00%

**Includes 2,44,000 Equity shares of ₹10.00 each for cash of ₹ [●]/-^ the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*
^To be added in the Prospectus

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated November 4, 2024, with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Giriraj Stock Broking Private Limited
HMP House, 4th Floor, Suite No 421A,
4, Fairlie Place, Kolkata – 700001,
West Bengal, India
Telephone: +91 (033) 4005 4519
Email: giririajstock@yahoo.com
Contact Person: Mr. Vinay Jajodia
SEBI Registration number: INZ000212638

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated November 4, 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.

Giriraj Stock Broking Private Limited, registered with Emerge Platform of National Stock Exchange of India 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 National Stock Exchange of India 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 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.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 2,44,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 2,44,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. 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.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. 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.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
11. **Risk containment measures and monitoring for Market Maker**: EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid

down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

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

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital out of which:**		
	2,00,00,000 Equity Shares having face value of ₹ 10/- each	2,000.00	-
B.	**Issued, Subscribed and Paid-up Share Capital before the Issue out of which**		
	1,33,22,200 Equity Shares having face value of ₹ 10/- each	1,332.22	-
C.	**Present Issue in terms of this Red Herring Prospectus[(1)]**		
	Issue of upto 48,10,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share	[•]	[•]
	Which comprises:		
	Upto 2,44,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion	[•]	[•]
	Net Issue to Public of upto 45,66,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share to the Public	[•]	[•]
	Of which[(2)]:		
	At least 16,00,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share will be available for allocation to Retail Individual Investors	[•]	[•]
	At least 6,88,000 Equity Shares aggregating upto ₹ [•] will be available for allocation to Non-Institutional Investors		
	Not more than 22,78,000 Equity Shares of ₹ 10/- each at a price of ₹ [•] per Equity Share will be available for allocation to Qualified Institutional Buyers	[•]	[•]
D.	**Paid-up Share Capital after the Issue**		
	Upto 1,81,32,200 Equity Shares of ₹ 10/- each	[•]	
E.	**Securities Premium Account**		
	Before the Issue	212.66	
	After the Issue	[•]	

(1) The present Issue has been authorized pursuant to a resolution of our Board dated July 23, 2024 and pursuant to a special resolution of our Shareholders passed in an Extraordinary General Meeting dated July 26, 2024 under Section 62(1)(c) of the Companies Act, 2013.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue 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 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 Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹ 10,00,000 (Rupees ten lakhs only) divided into 1,00,000 Equity Shares of ₹ 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
January 22, 2009	₹ 10,00,000 divided into 1,00,000 Equity Shares of face value of ₹ 10 each	₹ 3,50,00,000 divided into 35,00,000 Equity Shares of face value of ₹ 10 each	EGM
March 22, 2011	₹ 3,50,00,000 divided into 35,00,000 Equity	₹ 4,00,00,000 divided into 40,00,000 Equity	EGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
	Shares of face value of ₹ 10 each	Shares of face value of ₹ 10 each	
March 20, 2014	₹ 4,00,00,000 divided into 40,00,000 Equity Shares of face value of ₹ 10 each	₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each	EGM
February 26, 2016	₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each	₹ 6,00,00,000 divided into 60,00,000 Equity Shares of face value of ₹ 10 each	EGM
February 16, 2024	₹ 6,00,00,000 divided into 60,00,000 Equity Shares of face value of ₹ 10 each	₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of face value of ₹ 10 each.	EGM
July 26, 2024	₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of face value of ₹ 10 each.	₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of face value of ₹ 10 each.	EGM

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*	20,000	10	10	Cash	Subscription to Memorandum of Association (1)	20,000	2,00,000
February 2, 2009	15,80,000	10	10	Cash	Right Issue (2)	16,00,000	1,60,00,000
May 26, 2009	1,95,000	10	10	Cash	Right Issue(3)	17,95,000	1,79,50,000
June 30, 2009	2,90,000	10	10	Cash	Right Issue(4)	20,85,000	2,08,50,000
August 18, 2009	3,84,000	10	10	Cash	Right Issue(5)	24,69,000	2,46,90,000
September 22, 2009	4,00,000	10	10	Cash	Right Issue(6)	28,69,000	2,86,90,000
October 28, 2009	1,42,500	10	10	Cash	Right Issue(7)	30,11,500	3,01,15,000
November 2, 2009	1,00,000	10	10	Cash	Right Issue(8)	31,11,500	3,11,15,000
November 12, 2009	81,000	10	10	Cash	Right Issue(9)	31,92,500	3,19,25,000
February 13, 2010	1,82,500	10	10	Cash	Right Issue(10)	33,75,000	3,37,50,000
March 31, 2011	6,25,000	10	10	Cash	Right Issue(11)	40,00,000	4,00,00,000
March 31, 2014	7,31,600	10	10	Cash	Right Issue(12)	47,31,600	4,73,16,000
November 20, 2015	2,49,000	10	11	Cash	Private Placement(13)	49,80,600	4,98,06,000
March 20, 2016	4,11,000	10	11	Cash	Private Placement(14)	53,91,600	5,39,16,000
January 20, 2017	5,10,000	10	13	Cash	Private Placement(15)	59,01,600	5,90,16,000
February 19, 2024	59,01,600	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of one (1) Bonus shares for every one (1) Equity	1,18,03,200	11,80,32,000

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 (₹)
					Shares held on February 16, 2024. (16)		
February 28, 2024	15,19,000	10	24	Cash	Private Placement(17)	1,33,22,200	13,32,22,000

**The MoA of our Company was signed on May 5, 2005 and our Company was incorporated on May 13, 2005.*

(1) *Subscription of MoA of our Company, by subscribing to a total of 20,000 Equity Shares of face value of ₹ 10/- each by Rashmeet Singh Sethi (5,000); Narinder Singh (5,000); Maninder Singh (5000); and Rajiv K. Singh (5,000).*

(2) *Right Issue of 15,80,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (4,74,000); Naresh Mahajan (6,32,000); and Sanjeev Pal Singh (4,74,000).*

(3) *Right Issue of 1,95,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (55,000); Naresh Mahajan (80,000); and Sanjeev Pal Singh (60,000).*

(4) *Right Issue of 29,00,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (1,40,000); Naresh Mahajan (1,20,000); and Sanjeev Pal Singh (30,000).*

(5) *Right Issue of 3,84,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (2,44,000); and Naresh Mahajan (1,40,000).*

(6) *Right Issue of 4,00,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (1,50,000); Naresh Mahajan (1,50,000); and Sanjeev Pal Singh (1,00,000).*

(7) *Right Issue of 1,42,500 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (42,500); and Sanjeev Pal Singh (1,00,000).*

(8) *Right Issue of 1,00,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (20,000); and Naresh Mahajan (80,000).*

(9) *Right Issue of 81,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (50,000); and Naresh Mahajan (31,000).*

(10) *Right Issue of 1,82,500 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (90,000); Naresh Mahajan (42,500); and Sanjeev Pal Singh (50,000).*

(11) *Right Issue of 6,25,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (1,87,500); Naresh Mahajan (2,50,000); and Sanjeev Pal Singh (1,87,500).*

(12) *Right Issue of 7,31,600 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (98,300); Naresh Kumar (2,50,000 Equity Shares); and Sanjeev Pal Singh (3,83,300 Equity Shares).*

(13) *Private Placement of 2,49,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (83,000); Naresh Kumar (83,000); and Sanjeev Pal Singh (83,000).*

(14) *Private Placement of 4,11,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (1,37,000); and Naresh Kumar (1,37,000); and Sanjeev Pal Singh (1,37,000).*

(15) *Private Placement of 51,00,000 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (17,00,000); Naresh Kumar (17,00,000); and Sanjeev Pal Singh (17,00,000).*

(16) *Bonus issue of 59,01,600 Equity Shares of face value of ₹ 10/- each to Sanjay Jain (19,47,300); Naresh Kumar (21,73,500 Equity Shares); and Fateh Pal Singh (17,80,800).*

(17) *Preferential Allotment of 15,19,000 Equity Shares of face value of ₹ 10/- each to Mona Chokhani (1,00,000); Savio Gerard Pinto (42,000); Navratan Mal Pasari (50,000); Kishan Lal Pasari (50,000); Invicta Capserve Private Limited (2,75,000); Sweety Shishir Todi (40,000); Ritesh Khetan (20,000); Privylife Solutions LLP (30,000); Akshay Rohit Shah (15,000); Abhishek Suresh Patil (20,000); Milan Parkeria (42,000); Mahesh Kumar Agarwal (1,00,000); Asish Kajaria (42,000); Siddhi Khemka (1,00,000); Samay Goenka (30,000); Talib Zafar (79,000); Rajesh Sharma (15,000); Ravi Sharma (15,000); Rahul Sureka (15,000); Shweta Sethi (1,00,000); Vimla Devi Dhandharia (42,000); Lalita Dhandharia (42,000); KAS Investments (1,45,000); Santosh Chowdhury (12,500); Ankit Singhi (22,500); Dhruv N Agarwal (25,000); and Long Run Services LLP (50,000).*

We confirm that our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Red Herring Prospectus.

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

Our Company does not have any preference share capital as on the date of this Red Herring 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
February 19, 2024	59,01,600	10	Consideration other than cash	Bonus Issue in the ratio of one (1) Bonus shares for every one (1) Equity Shares held on February 16, 2024 authorized by our	N.A.	Securities Premium and accumulated profit

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
				Board, pursuant to a resolution passed at its meeting held on January 12, 2024, and by our shareholders pursuant to a resolution passed at the EGM held on February 16, 2024.		

For details in respect of list of allottees, please see "- Share Capital History of our Company - Equity Share Capital" on page 69.

4) As of date of this Red Herring 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 Except as disclosed below, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
February 28, 2024	15,19,000	10	24.00	Cash	Private Placement

For details in respect of list of allottees, please see "- Share Capital History of our Company - Equity Share Capital" on page 69.

7) **Shareholding Pattern of our Company**

The table below represents the shareholding pattern of our Company as on the date of this Red Herring 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	3	1,18,03,200	-	-	1,18,03,200	88.60	1,18,03,200	-	1,18,03,200	-	-	-	-	-	-	1,18,03,200
(B)	Public	34	15,19,000	-	-	15,19,000	11.40	15,19,000	-	15,19,000	-	-	-	-	-	-	15,19,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		37	1,33,22,200	-	-	1,33,22,200	100.00	1,33,22,200	-	1,33,22,200	-	-	-	-	-	-	1,33,22,200

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 are in dematerialized form. As on date of this Red Herring Prospectus, except for our Promoters, the members of our Promoter Group do not hold any shareholding in our Company.

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 Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Naresh Kumar	43,47,000	32.63
2.	Sanjay Jain	38,94,600	29.23
3.	Fateh Pal Singh	35,61,600	26.73
4.	Invicta Capserve Private Limited	2,75,000	2.06
5.	Kriti Mittal	1,45,000	1.09
Total		**1,22,23,200**	**91.75**

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 Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Naresh Kumar	43,47,000	32.63
2.	Sanjay Jain	38,94,600	29.23
3.	Fateh Pal Singh	35,61,600	26.73
4.	Invicta Capserve Private Limited	2,75,000	2.06
5.	Kriti Mittal	1,45,000	1.09
Total		**1,22,23,200**	**91.75**

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 Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Naresh Kumar	19,47,300	14.62
2.	Sanjay Jain	21,73,500	16.31
3.	Sanjeev Pal Singh	17,80,800	13.37
Total		**59,01,600**	**44.30**

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 Red Herring Prospectus:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Naresh Kumar	19,47,300	14.62
2.	Sanjay Jain	21,73,500	16.31
3.	Sanjeev Pal Singh	17,80,800	13.37
Total		**59,01,600**	**44.30**

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 Red Herring 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 02 (two) years from the date of this Red Herring 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 Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of

such nature is determined by its Board of Directors to be in the interest of our Company.

10) **Shareholding of our Promoters**

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

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Naresh Kumar										
27 May, 2008	Transfer	Cash	8,000	10	10	8,000	0.06	0.04%	-	-
02 February, 2009	Right Issue	Cash	6,32,000	10	10	6,40,000	4.80	3.53%	-	-
26 May, 2009	Right Issue	Cash	80,000	10	10	7,20,000	5.40	3.97%	-	-
30 June, 2009	Right Issue	Cash	1,20,000	10	10	8,40,000	6.31	4.63%	-	-
18 August, 2009	Right Issue	Cash	1,40,000	10	10	9,80,000	7.36	5.40%	-	-
22 September, 2009	Right Issue	Cash	1,50,000	10	10	11,30,000	8.48	6.23%	-	-
02 November, 2009	Right Issue	Cash	80,000	10	10	12,10,000	9.08	6.67%	-	-
12 November, 2009	Right Issue	Cash	31,000	10	10	12,41,000	9.32	6.84%	-	-
13 February, 2010	Right Issue	Cash	42,500	10	10	12,83,500	9.63	7.08%	-	-
31 March, 2011	Right Issue	Cash	2,50,000	10	10	15,33,500	11.51	8.46%	-	-
31 March, 2014	Right Issue	Cash	2,50,000	10	10	17,83,500	13.39	9.84%	-	-
20 November, 2015	Preferential Issue	Cash	83,000	10	11	18,66,500	14.01	10.29 %	-	-
20 March, 2016	Preferential Issue	Cash	1,37,000	10	11	20,03,500	15.04	11.05 %	-	-
20 January, 2017	Preferential Issue	Cash	1,70,000	10	13	21,73,500	16.31	11.99 %	-	-
19 February, 2024	Bonus Issue	NA	21,73,500	10	-	43,47,000	32.63	23.97 %	-	-
Total			**43,47,000**							

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Sanjay Jain										
27 May, 2008	Transfer	Cash	6,000	10	10	6,000	0.05	0.03%	-	-
02 February, 2009	Right Issue	Cash	4,74,000	10	10	4,80,000	3.60	2.65%	-	-
26 May, 2009	Right Issue	Cash	55,000	10	10	5,35,000	4.02	2.95%	-	-
30 June, 2009	Right Issue	Cash	1,40,000	10	10	6,75,000	5.07	3.72%	-	-
18 August, 2009	Right Issue	Cash	2,44,000	10	10	9,19,000	6.90	5.07%	-	-
22 September, 2009	Right Issue	Cash	1,50,000	10	10	10,69,000	8.02	5.90%	-	-
28 October, 2009	Right Issue	Cash	42,500	10	10	11,11,500	8.34	6.13%	-	-

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
02 November, 2009	Right Issue	Cash	20,000	10	10	11,31,500	8.49	6.24%	-	-
12 November, 2009	Right Issue	Cash	50,000	10	10	11,81,500	8.87	6.52%	-	-
13 February, 2010	Right Issue	Cash	90,000	10	10	12,71,500	9.54	7.01%	-	-
31 March, 2011	Right Issue	Cash	1,87,500	10	10	14,59,000	10.95	8.05%	-	-
31 March, 2014	Right Issue	Cash	98,300	10	10	15,57,300	11.69	8.59%	-	-
20 November, 2015	Preferential Issue	Cash	83,000	10	11	16,40,300	12.31	9.05%	-	-
20 March, 2016	Preferential Issue	Cash	1,37,000	10	11	17,77,300	13.34	9.80%	-	-
20 January, 2017	Preferential Issue	Cash	1,70,000	10	13	19,47,300	14.62	10.74 %	-	-
19 February, 2024	Bonus Issue	NA	19,47,300	10	-	38,94,600	29.23	21.48 %	-	-
Total			**38,94,600**							

Date of Allotment and made fully paid up/ Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Offer / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Offer Equity Paid Up Capital	% of Post-Offer Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Fateh Pal Singh										
14 November, 2023	Transmission	NA	17,80,800	10	-	17,80,800	13.37	9.82%	-	-
19 February, 2024	Bonus Issue	NA	17,80,800	10	-	35,61,600	26.73	19.64 %	-	-
Total			**35,61,600**							

Since the incorporation of our Company, our Promoters, Lakshya Jain, Harsh Mahajan and Parmjeet Kaur have never held any shareholding in our Company.

11) As on the date of this Red Herring Prospectus, the Company has 37 (Thirty-Seven) members/shareholders.

12) The details of the Shareholding of the Promoters as on the date of this Red Herring Prospectus are set forth in the table below:

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
Promoter					
1.	Naresh Kumar	43,47,000	32.63	43,47,000	23.97%
2.	Sanjay Jain	38,94,600	29.23	38,94,600	21.48%
3.	Fateh Pal Singh	35,61,600	26.73	35,61,600	19.64%
Total		**1,18,03,200**	**88.60**	**1,18,03,200**	**65.10%**

As on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain, Parmjeet Kaur and the members of our Promoter group do not hold any shareholdings in our Company.

13) Our Promoters, Promoter Group, 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 (06) months preceding the date on which this Red Herring 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 (06) months immediately preceding the date of filing of this Red Herring 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-Issue 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-Issue 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
NARESH KUMAR							
17,50,000	Bonus Issue	19-02-2024	10	NA	Other than Cash	9.65%	30-11-2027
SANJAY JAIN							
11,00,000	Bonus Issue	19-02-2024	10	NA	Other than Cash	6.07%	30-11-2027
FATEH PAL SINGH							
8,50,000	Bonus Issue	19-02-2024	10	NA	Other than Cash	4.69%	30-11-2027
TOTAL	**37,00,000**					**20.41%**	

***** *Subject to finalisation of Basis of Allotment.*
(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.
(4) As on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain, Parmjeet Kaur do not hold any shareholdings in our Company.

For details on the build-up of the Equity Share capital held by our Promoters, see **"*Details of the Build-up of our Promoters' shareholding*"** on page 74.

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 Issue;

- 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 a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter 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 this Red Herring Prospectus till the date of commencement of lock in period as stated in this 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-Issue 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 Issue. 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 Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 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 Issue 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 Issue.

17) The post-Issue 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 Red Herring Prospectus.

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

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

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

25) As on the date of this Red Herring 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) Our Promoters and the members of our Promoter Group will not participate in the Issue.

27) Except the following, none of our Directors and Key Management Personnel holds any Equity Shares of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholders	Pre-Issue		Post - Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Sanjay Jain	38,94,600	29.23	38,94,600	21.48
2.	Naresh Kumar	43,47,000	32.63	43,47,000	23.97
	Total	**82,41,600**	**61.86**	**82,41,600**	**45.45**

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

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 **"*Issue Procedure*"** beginning on page 262 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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

31) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue 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 Issue 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 Issue.

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

35) We confirm that none of the investors of our Company are directly/indirectly related with Book Running Lead Managers and their associates.

OBJECTS OF THE ISSUE

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We intend to utilize the Proceeds of the Issue, after deducting the Issue related expenses, as estimated to be ₹ [●] lakhs (the "**Net Proceeds**").

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

1. Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use;
2. Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections;
3. Prepayment or repayment of all or a portion of certain loans availed by our Company; and
4. General Corporate Purposes.

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

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Issue Proceeds

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

(₹ in lakhs)

Particulars	Estimated amount[(1)]
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

[(1)]To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	Upto 607.70
2.	Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	Upto 124.05
3.	Prepayment or repayment of all or a portion of certain loans availed by our Company	Upto 1,200.00
4.	General corporate purposes[(1)(2)]	[●]

[(1)]To be finalized on determination of the Issue 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 Issue.

Schedule of implementation and Means of Finance

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

(*₹ in lakhs*)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds[(1)]	Estimated Utilisation of Net Proceeds
				Financial Year 2024-25
1.	Upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	607.70 [(2)]	607.70	607.70

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds[(1)]	Estimated Utilisation of Net Proceeds
				Financial Year 2024-25
2.	Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	124.05[(2)]	124.05	124.05
3.	Prepayment or repayment of all or a portion of certain loans availed by our Company	1,200.00	1,200.00	1,200.00
4.	General corporate purposes[(1)]	[●]	[●]	[●]
Total		[●]	[●]	[●]

[(1)]To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

[(2)]Total estimated cost of the Project has been certified by our Statutory Auditor pursuant to their letter dated August 2, 2024.

Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions competitive environment and interest or exchange rate fluctuations, changes in design and configuration of (i) the proposed upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use. and (ii) the high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections, increase in input costs of construction materials and labour costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest rate and finance charges, engineering procurement and construction costs, working capital margin, regulatory costs, environmental factors 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 our management, subject to compliance with applicable law. Moreover, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of deployment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details see "*Risk Factor – Risk Factor 17 - The cost estimates for the proposed expansion of our manufacturing units have been derived from internal estimates of our management and may not be accurate.*" on page 33.

The fund requirements mentioned above are based on the internal management estimates of our Company and quotation received from third parties. The fund requirements mentioned above except for purchase of machineries are based on the internal management estimates of our Company, and have not been verified by the Lead Manager or appraised by any bank or financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing. For further details see "*Risk Factors – Risk Factor 53 - Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 44.

The fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. In view of above, we confirm that, with respect to the Objects, our Company is not required to make firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations, through verifiable means towards 75% of the stated means of finance for the Project.

Details of the Object

The details of the Objects of the Issue are set out below:

1. Upgradation of existing Unit I to manufacture large volume parentals for intravenous use

Presently, our Company manufactures Sterile Water for Injections, and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.
Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

Our Company proposes to upgrade existing manufacturing Unit I to manufacture large volume parentals for intravenous use, which will be sold under Onyx brand name to pharma companies, distributors, stockist and hospitals. This will enable our Company to cater the entities which are operating in critical care space of healthcare industry. This will also enable us to offer all three categories of our sterile products to our customers. The upgradation of the unit I will enable the Company to sale is existing as well as new products in high volume of 100 ml to 500 ml. We intend to increase our brand presence of our products, which is already well placed in market, on account of being sold by our institutional customers. We intend to leverage the quality of our products for increase our brand presence for our products. We believe that our step to increase our brand presence would lay the path for our future plans to increase our products, and thereby would lead to increase in our production capacities through consistent growth and innovation.

During FY2024 and in FY2025 till date, we have entered into loan licencing arrangement for production of dry injections for 3 pharmaceutical companies namely Glenmark Pharmaceutical Limited, Fusion Healthcare Pvt Ltd and Superior Pharmaceuticals. Our Company intends to enter into further loan licencing arrangements for our large volume parentals which is proposed to be produced at our Unit I. Our Loan licensing arrangement can be a powerful strategy for our Company to expand their operations efficiently.

Accordingly, our Company proposes to utilise an amount of ₹ 607.70 lakhs from the Net Proceeds of this Issue towards upgradation of existing Unit I to manufacture large volume parentals for intravenous use and expanding our product portfolio. Further, no major civil works is required for the installation of new machineries, as our existing Unit I already have the provision for the same.

The proposed manufacturing Unit I being up gradated to manufacture large volume parentals for intravenous use is owned by our Company.

Estimated Costs

The total cost for upgradation of existing Unit I to manufacture large volume parentals for intravenous use has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated August 2, 2024. A brief description of the estimated cost involved is provided below:

(₹ in lacs)

Particulars	Amount
Total estimated project cost (A)	607.70
(less) Expenses already incurred as of July 18, 2024 (B)	Not Applicable
Balance amount to be incurred (C) = (A-B)	607.70
Amount to be funded from Net Proceeds (D)	607.70
Funding required excluding the Net Proceeds (E) = (C– D)	Not Applicable
Funding through internal accruals (F) = (C– D)	Not Applicable
Stated means of finance excluding the Net Proceeds (G) = 75% of (C-D)	Not Applicable
Debt facility (H)	Not Applicable
Equity funding (I)	Not Applicable

Particulars	Amount
Total amount tied up (J+K)	Not Applicable

The detailed breakdown of such estimated cost is set forth below.

Particulars	Amount* *(₹ in lakhs)*
Machinery for upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use	607.70
Total	**607.70**

** Including GST*

a) Machineries

Sr. No.	Particulars	Units to be purchased	Per Unit Price* (₹ lacs)	Total Cost* (₹ lacs)	Quotation reference	Validity of quotation
1.	**500 ml 10 cavity 10 Parison 60 Centre distance double station machine**					
	Manufactured by: M/s. VLM Group Building No. G-6, Gala No. 17, 18 Bhumi World Industrial Park, Village: Pimplas, Mumbai – Nashik Highway, Bhiwandi – 421311 Dist. Thane, Maharashtra.	01	365.80	365.80	Quotation dated November 06, 2024	90 days from the date of quotation.
	Technical Specifications:					
	Model No.: MODEL NO : VLM 880 – D • Products filled - • Intra Venous (IV) Fluid. • Fill volumes - • 500 ml. • Drawing for mould - • Shall be submitted after receiving the sample or image from the customer or as per URS specification. • Mold Material – • Aluminum bronze with SS 304 back plates. • Plastic Granules material – • LDPE- 3020D Basell, E30 Basell, LG BB120, FE-8000, Reliance etc. • Product output – (PERFORMANCE CRIETERIA) No Of Cavity | Fill Volume | Prod./ Hrs 10 | 500 ml | 3000 PCS					
	Total cost			**365.80**		
2.	**500ml 12 cavity 12 Parison 60mm Centre distance single station machine**					
	Manufactured by: M/s. VLM Group Building No. G-6, Gala No. 17, 18 Bhumi World Industrial Park, Village: Pimplas, Mumbai – Nashik Highway, Bhiwandi – 421311 Dist. Thane, Maharashtra.	01	241.90	241.90	Quotation dated November 06, 2024	90 days from the date of quotation.
	Technical Specifications:					
	Model No.: MODEL NO : VLM 1020 - S • Products filled - • Intra Venous (IV) Fluid, etc. • Fill volumes • 5 ml to 10 ml. • Drawing for mold • Shall be submitted after receiving the sample or image from the customer or as per URS specification. • Mold Material – • Aluminum bronze with SS 304 back plates. • Plastic Granules material – • LDPE- 3020D Basell, E30 Basell, LG BB120, FE-8000, Reliance etc.					

Sr. No.	Particulars	Units to be purchased	Per Unit Price* (₹ lacs)	Total Cost* (₹ lacs)	Quotation reference	Validity of quotation
	• Product output – (PERFORMANCE CRIETERIA) No Of Cavity: 12 | Fill Volume: 500ml | Prod./ Hrs: 2100 PCS					
	Total cost			**241.90**		
	Grand Total			**607.70**		

** Including GST*

b) Infrastructure facilities like raw material, manpower and utilities like water, etc.

Our Company has adequate facilities and infrastructure to source and store raw materials, availability of manpower and has existing connections for utilities like water, power *etc.* for the existing manufacturing Unit I. The same facilities shall be utilized for the proposed upgraded exiting manufacturing Unit I to manufacture large volume parentals for intravenous use. For details of the infrastructure and utilities, please refer to "*Our Business"* at page 115 of this Red Herring Prospectus.

c) **Government and other Approvals**

Our Company does not require any separate or additional licenses or other approvals for upgradation of exiting manufacturing Unit I to manufacture large volume parentals for intravenous use.

Our Company has availed the government and statutory approvals required to operate. For further details, please refer to the chapter titled "*Government and Statutory Approvals*" at page 236 of this Prospectus.

d) **Proposed Schedule of Implementation**

The proposed schedule of implementation for upgradation of existing manufacturing Unit I to manufacture large volume parentals for intravenous use is as follows:

Particular	estimated month of	
	Commencement	**Completion**
Order of new machineries	November, 2024	November, 2024
Delivery and installation of machineries and upgradation of Unit I	May, 2025	June, 2025
Start of use	June, 2025 onwards	

e) Means of Finance

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

2. Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections

Presently, our Company manufactures Sterile Water for Injections, and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India.
Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174 101, Himachal Pradesh, India.

Our Company proposes to setup a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections. We believe that setting up a high-speed cartooning packaging line which will enable us to (i) complete packaging at a considerably quicker rate; (ii) Cost efficiency by reducing manpower cost; and (ii) Ensure product safety and error free output. With the help of manufacturing facility with a proven track record in quality,

regulatory compliance, and production capacity, we act as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas. Presently, we are acting as a contract manufacturer for more than 100 pharmaceutical companies which includes prominent pharma companies such as Axa Parenterals Limited, Fredun Pharmaceuticals Limited, Questus Pharma Private Limited, Akumentis Healthcare Limited, Plenteous Pharmaceuticals Limited, Nicholas Healthcare Limited, Aneta Pharmaceuticals Private Limited and Strathspey Labs Pvt Ltd amongst others. Our Company intends to expand further into contract manufacturing to expand our operation and drive growth. These will contribute immensely towards our business operations and market position. We intend to increase our brand presence of our products, which is already well placed in market, on account of being sold by our institutional customers. We intend to leverage the quality of our products for increase our brand presence for our products. We believe that our step to increase our brand presence would lay the path for our future plans to increase our products, and thereby would lead to increase in our production capacities through consistent growth and innovation.

Accordingly, our Company proposes to utilise an amount of ₹124.05 lakhs from the Net Proceeds of this Issue towards upgradation of existing Unit I to manufacture large volume parentals for intravenous use and expanding our product portfolio. Further, no major civil works is required for the installation of new machineries, as our existing Unit I already have the provision for the same.

Our existing manufacturing Unit II, where high-speed cartooning packaging line for Dry Powder Injections proposed to be installed, is owned by our Company.

Estimated Costs

The total cost for setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections use has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated August 2, 2024. A brief description of the estimated cost involved is provided below:

(₹ in lacs)

Particulars	**Amount**
Total estimated project cost (A)	124.05
(less) Expenses already incurred as of July 18, 2024 (B)	Not Applicable
Balance amount to be incurred (C) = (A-B)	124.05
Amount to be funded from Net Proceeds (D)	124.05
Funding required excluding the Net Proceeds (E) = (C– D)	Not Applicable
Funding through internal accruals (F) = (C– D)	Not Applicable
Stated means of finance excluding the Net Proceeds (G) = 75% of (C-D)	Not Applicable
Debt facility (H)	Not Applicable
Equity funding (I)	Not Applicable
Total amount tied up (J+K)	Not Applicable

The detailed breakdown of such estimated cost is set forth below.

Particulars	**Amount*** *(₹ in lakhs)*
Setting up a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections	124.05
Total	**124.05**

** Including GST*

a) Machineries

Sr. No.	**Particulars**	**Units to be purchased**	**Per Unit Price*** (₹ lacs)	**Total Cost*** (₹ lacs)	**Quotation reference**	**Validity of quotation**
1.	**Cartoning Machine Model: Hicart 4" for Vial + WFI application**					
	Manufactured by: M/s. ACG Pam Pharma Technologies Pvt. Ltd. Gate No. 446/2, Village Bebadohol, Distt Maval, Taluka, Talegaon, Pune-410506				OBPL/ Quotation dated	90 days from the

Sr. No.	Particulars	Units to be purchased	Per Unit Price* (₹ lacs)	Total Cost* (₹ lacs)	Quotation reference	Validity of quotation
	Maharashtra, India				November 06, 2024	date of quotation.
	Technical Specifications: Hicart PLUS 4" Pitch Machine for Round Bottle Packing , HSN Code 84223000					
a	**Basic Machine definition**					
	Hi Cart Plus , 4"' pitch (suitable to accomodate max 75 mm Carton width),of specified min grammage of 280 gsm, cuts, reliefs , and stiffness , suitable for auto cartoner usage , with 3 Chain Carton Transport system, Rotary Carton erection system, complete Pneumatics, Electrical Group with PLC Controls, Basic Product Trsport system, Carton closing and complete SS covers , European Dry (Oil free) Vacuum pump for Carton erection, Set of Installation and Commissioning Spares, without any other attachments (Other chain specifications exist , which will vary max and min size of carton length, refer tech doc sheet) without any other attachments	1	79.00	79.00		
b	**Attachment Options Consisting of (as below)**		-	-		
	Product Chain Extension 1500 mm, inclusive of extensions of the machine, inclusive of side walls, chains, chain supports , supports, and SS covers	1	4.33	4.33		
	Standard Acrylic Guarding of the machine of Acrylic	1	1.76	1.76		
	Empty Carton rejection system at the discharge end of Hi Cart Plus. May not be necessary in case downstream Dynamic Checkweigher is available. Will not be effective if the gap between product and carton surface is high (typical is case of common Carton for multiple number of blister SKUs). Required if Leaflet presence check in Carton is opted for, in order to achieve rejections of such cartons, as Dynamic Checkweigher may not be able to sense weight if missing leaflet inside the tolerance ranges	1	1.16	1.16		
c	**Leaflet (PIL) related**		-	-		
	New Leaflet transfer system to transfer folded PIL from either LFU or Prefolded LFU onto leaflet transport, consisting of leaflet transfer turret with machined grippers, 40 New Design leaflet grippers, leaflet transport Chain, and leaflet sensor, System for rejecting undelivered leaflets from leaflet chain with cam, SS chute and Air blow off system, to deliver untransferrd leaflets to front of machine (bin not in Pampac scope), mountedon strudy structure and integrated onti Hi Cart Machine base	1	4.98	4.98		
	Prefolded Leaflet Machine with delivery system of the leaflet to the Transport system, capable of handlong 180 mm X 38 mm folded leaflets, with transparent guarding to match machine Guarding material, subject to study along with carton dimensions for ability to accomodate	1	3.81	3.81		
d	**Optional attachment of Batch Printing**		-	-		
	Rear rubber stereo Printing Unit with Ink Overprinting with drive from machine consisting of Main Unit , Ink roller holder, Imported prefilled Ink roller.	1	1.76	1.76		
e	**Round Bottle Attachments and related Configurations and choices**		-	-		
	Round Bottles/Vials transfer system, consisting of slat type infeed conveyor (motorised with VFD Control) , Star wheel transfer system consisting of drive shat and gear assembly from Main Cartoner, sensor for product sensing on in feed conveyordisc, half inserted product sensor, discharge end jammed sensor for machine stop.	1	6.82	6.82		
	Star wheel set for any size of Bottle/ Vial **(Change Part)**	2	0.58	1.15		
	Set of pushers for any size of bottle / Vial **(Change part)**	2	0.38	0.76		

Sr. No.	Particulars	Units to be purchased	Per Unit Price* (₹ lacs)	Total Cost* (₹ lacs)	Quotation reference	Validity of quotation
	SS Turntable 1200 mm Dia OD with adjustable width for inlet and Outlet , with motorised drive with Gear Box, integrated with Cartoner MMI	1	2.48	2.48		
	Validation documents consisting of DQ, IQ, OQ documents format only	1	0.89	0.89		
f	**WFI Cutting and Transfer related attachment**		-	-		
	Plastic Core Ampoule Transfer System Twin Lane	1	11.21	11.21		
	Set of WFI Cutting wheel for any size of WFI **(Change part 5 ml,10 ml)**	2	0.58	1.15		
	Partition cell angle Group to accommodate two products in a carton bucket ,manufactured of SS , to position multiple products without shifting to achieve insertion into carton	1	2.79	2.79		
	Total cost			**124.05**		
	Grand Total			**124.05**		

** Including GST*

b) Infrastructure facilities like raw material, manpower and utilities like water, etc.

Our Company has adequate facilities and infrastructure to source and store raw materials, availability of manpower and has existing connections for utilities like water, power *etc.* for the existing manufacturing Unit II. The same facilities shall be utilized for the proposed high-speed cartooning packaging line to be installed at existing manufacturing Unit II for Dry Powder Injections. For details of the infrastructure and utilities, please refer to "*Our Business"* at page 115 of this Red Herring Prospectus.

c) Government and other Approvals

Our Company does not require any separate or additional licenses or other approvals for installation and use of high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections.

Our Company has availed the government and statutory approvals required to operate. For further details, please refer to the chapter titled "*Government and Statutory Approvals*" at page 236 of this Prospectus.

d) Proposed Schedule of Implementation

The proposed schedule of implementation is as follows:

Particular	estimated month of	
	Commencement	**Completion**
Order of new machineries	November, 2024	November, 2024
Delivery and installation of machineries and upgradation of Unit II	March, 2025	April, 2025
Start of use	April, 2025 onwards	

e) Means of Finance

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

3. Prepayment or repayment of all or a portion of certain loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, term loans and working capital facilities. For further details, please refer "*Financial Indebtedness*" on page 218.

As at May 31, 2024, our total outstanding borrowings from various lenders (other than loans from related parties) amounted to ₹ 2,909.41 lakhs. Our Company proposes to utilise an estimated amount of up to ₹1200.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings, listed below, availed from the lenders by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides details of loans and facilities as at May 31, 2024, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(*₹ in Lakhs*)

S. No.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) P.A	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on 31-05-2024	Purpose for which the loan was sanctioned *	Security
1.	HDFC Bank Limited Orginal Sanction dated: September 7, 2021	Term Loan	Repo+2.8% per annum	84 Months	Nil upon pre-payment from own fund i.e. from equity and internal resources	982.60	Capex loan for setting up on Unit II	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101 d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109 e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar, Paramjeet Kuur, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
2.	ICICI Bank Limited	Term Loan	Repo rate + 3.00% per annum	180 Months	Nil upon pre-payment from own fund i.e. from equity	350.58	General corporate loan for	Extension of EM of the following Properties on exclusive basis House No. 299, Sector 4, Panchkula, 134109

S. No.	Name of Lender and date of sanction	Nature of Borrowings	Interest rate (%) P.A	Repayment Terms	Prepayment penalties, if any	Amount Outstanding as on 31-05-2024	Purpose for which the loan was sanctioned *	Security
	Sanction dated: May 30, 2023				and internal resources		business purpose	Personal Guarntee of Directors
	Total					**1,333.18**		

(i) The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated August 2, 2024.
(ii) Our Statutory Auditors by way of their certificate dated August 2, 2024, have confirmed that the borrowings specified above has been utilized for the purposes availed, as per the sanction letters issued by the respective lenders.

For further details in relation to our borrowings, please see "*Financial Indebtedness*" on page 194.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 1,200.00 lakhs.

If the actual utilization towards the above object is lower than the proposed deployment, such balance will be used either for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations.

2. *General* Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lacs towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;

b) general procurement;

c) brand building and strengthening of marketing activities; and

d) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "*General Corporate Purposes*" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lacs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Expenses	Estimated expenses[(1)] (in ₹ lacs)	As a % of the total estimated Issue expenses[(1)]	As a % of the total Gross Issue Proceeds[(1)]
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

Notes:

1. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would beas follows:*

   Portion for RIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)Portion for NIIs 0.01% or ₹ 100/- whichever is less ^ (exclusive of GST)
   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of EquityShares Allotted and the Issue Price).
2. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

3. *Registered Brokers, will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications,which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*

4. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured bythe members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*

5. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*

6. *The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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 02, 2021 read with SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.*

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

Deployment of Funds and Sources of Funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

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 Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution of its Shareholders through a 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 passing of 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 and one in Hindi, 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

No part of the Net Proceeds will be paid to our Promoter, Promoter Group, Directors, or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, or our Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to *"Our Business", "Risk Factors", "Restated Financial Statements", "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Other Financial Information"* on pages 115, 26, 176, 220 and 216, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- One of the prominent contract manufacturers in sterile manufacturing
- Quality Assurance and Quality Control of our products
- Strong, cordial & long-term relationship with our Marque Clientele
- Cost effective production and timely fulfilment of orders
- Well experienced management team with proven project management and implementation skills

For further details, see *"Our Business – Our Strengths*" on page 122.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see *"Restated Financial Statements"* on page 176.

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

I. Basic and Diluted Earnings per share ("EPS")

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	2.54	2.54	3
March 31, 2023	1.56	1.56	2
March 31, 2022	2.84	2.84	1
Weighted Average			**2.26**
Period ended May 31, 2024*			**0.98**

**Not Annualised*

***Notes**:*
(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above
(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above
(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'. The face value of equity shares of the Company is ₹ 10/-.
(5) The figures disclosed above are based on the Restated Financial Statements.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

**Will be included in the Prospectus*

Industry Peer Group P/E ratio

Particulars	Industry P/E (number of times)
Highest	94.90
Lowest	55.30
Average	75.10

Notes:

(1) The industry high and low has been considered from the industry peer set provided below. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed above.

III. Return on Networth ("RoNW")

Fiscal Year ended	RoNW (%)	Weight
March 31, 2024	12.19	3
March 31, 2023	10.13	2
March 31, 2022	20.47	1
Weighted Average	**12.88%**	
Period ended May 31, 2024*	**4.99%**	

**Not Annualised*

Notes:

(1) Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.

(2) Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.

(3) 'Net worth': Equity Share capital and other equity less capital reserves

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on May 31, 2024	19.66
As on March 31, 2024	18.67
After the Completion of the Issue:	
- At Floor Price	[●]
- At Cap Price	[●]
- At Issue Price[(2)]	[●]

Notes:

(1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.

(2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. manufacturing of pharmaceutical products, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

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

Name of the company	Face value (₹ per share)^	Closing price on August 1, 2024 (₹ per share)	Revenue from Operations for Fiscal 2024 (₹ in lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Onyx Biotec Limited	10	N.A.	5,374.88	2.28	2.28	18.67	[●]^	12.19

Name of the company	Face value (₹ per share)^	Closing price on August 1, 2024 (₹ per share)	Revenue from Operations for Fiscal 2024 (₹ in lakhs)	EPS (₹)		NAV (₹ per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Peer Group								
Suven Pharma	1	990.3	1,05,135.37	11.80	11.80	375.82	83.92	14.64
JB Chemicals	1	1912.55	3,48,418.38	35.66	35.66	188.37	53.63	18.90

**Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2024.*
#Will be updated in the Prospectus.
***Source**: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2024, as available on the websites of the NSE and BSE.*
^ To be updated in the Prospectus.

Notes for peer group:

1. *Return on Net Worth (%) = Profit for the year ended March 31, 2023 divided by Total Equity of the Company as on March 31, 2023.*
2. *NAV is computed as the Total Equity of the Company as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.*

The trading price of the Equity Shares could decline due to the factors mentioned in the section *"Risk Factors"* on page 26 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 2, 2024 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 the Draft Prospectus. Further, the KPIs herein have been certified by M/s. R CA and Co LLP, Chartered Accountants, by their certificate dated August 2, 2024.

The KPIs of our Company have been disclosed in the sections "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" starting on pages 115 and 220, respectively. We have described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" beginning on page 6.

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 utilization 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, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Some of the key performance indicators which may form the basis for computing the Issue Price are as follows:

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	May 31, 2024	March 31, 2024#	March 31, 2023#	March 31, 2022#
Revenue from Operations	1052.81	5374.88	3949.19	4486.14
EBITDA [(1)]	275.10	840.77	459.25	575.79
EBITDA Margin [(2)(3)]	26.01%	15.41%	11.31%	12.57%

Profit After Tax for the Year / Period	130.76	303.16	184.46	335.29
PAT Margin [(4)]	12.42%	5.64%	4.67%	7.47%
ROE [(5)] *	3.71%	10.58%	6.29%	14.35%
ROCE [(6)] *	4.99%	12.19%	10.13%	20.47%
Net Debt/ EBITDA [(7)]	11.33	3.49	6.36	2.12

#As certified by the Statutory Auditor vide their certificate dated August 2, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 2, 2024.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses.*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

We shall continue to disclose these KPIs, on a half-yearly basis, for a duration that is at least the later of (i) three years after the listing date; and (ii) the utilization of the issue proceeds disclosed in the objects of the issue section of the Prospectus. We confirm that the ongoing KPIs would be certified by the statutory auditor of the Issuer Company.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ inLakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability ofthe business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs) (As on March 31, 2024)

Key Performance Indicators	Onyx Biotec Limited	Suven Pharmaceuticals Ltd	J B Chemicals & Pharmaceuticals Ltd
Revenue from Operations	5,374.88	1,05,135.37	3,48,418.38
EBITDA[(1)]	828.22	41,312.30	93,415.63
EBITDA Margin[(3)]	15.41%	37.11%	26.81%
Profit After Tax for the Year	303.16	30,028.05	55,262.78
PAT Margin[(4)]	5.64%	26.97%	15.86%
ROE[(5)]	12.19%	14.64%	18.90%
ROCE[(2)(6)]	10.58%	19.24%	25.46%
Net Debt/ EBITDA[(1)(7)]	3.49	(0.02)	0.29

Source: Annual Reports of the company / www.nseindia.com

As certified by the Statutory Auditor vide their certificate dated August 2, 2024.

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated August 2, 2024.

^ Net debt is nil.

Explanation for the Key Performance Indicators

1. *EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance costs, and depreciation & amortisation expenses*
2. *EBIT means Earnings before interest and tax, and is calculated as profit before tax/ (loss) before extraordinary item for the period/year and adding back finance cost.*
3. *EBITDA Margin is calculated as EBITDA as a percentage of Revenue from operations.*
4. *PAT Margin is calculated as profit after tax for the year / period as a percentage of Revenue from operations.*
5. *Return on Equity (ROE) is calculated as profit after tax for the year/period divided by Total Equity.*
6. *Return on Capital Employed (ROCE) is calculated as EBIT divided by Capital Employed. Capital Employed is calculated as total assets less total current liabilities as at the end of the period/year.*
7. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

OPERATIONAL KPIs OF THE COMPANY:

Particulars	May 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (Rs. In lakhs)	Percentage (%)	Amount (Rs. In lakhs)	Percentage (%)	Amount (Rs. In lakhs)	Percentage (%)	Amount (Rs. In lakhs)	Percentage (%)
Top 5 customers	661.71	62.85%	2,752.77	51.22%	3,141.05	79.54%	3,591.09	80.05%
Top 10 customers	864.69	82.13%	3,824.93	71.16%	3,731.12	94.48%	4,216.10	93.98%

Explanation for KPI metrics

KPI	Explanations
Contribution to revenue from operations of top 5 / 10 customers	This metric enables us to track the contribution of our key customers to our revenue and also assess any concentration risks.

COMPARISON OF OPERATIONAL KPIs OF OUR COMPANY AND OUR LISTED PEER:

The operational KPIs of the listed peer are not publicly available.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated basedon the pre-issue capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of 30 days except:

Date of allotment	No of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Totalconsideration (Rs. in lakhs)
28-02-2024	15,19,000	10	24.00	Private Placement	Cash	364.56
Total	**15,19,000**					**364.56**

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

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, except:

Type of transaction	Weighted average cost of acquisition (₹ per equityshares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of secondary acquisition	NIL*	NIL

** Fateh Pal Singh has acquired 17,80,800 shares on November 14, 2023, through transmission upon death of father.*

c) Price per share based on the last five primary or secondary transactions;

Type of transaction	Weighted average cost of acquisition (₹ per equityshares)	Weighted average cost of acquisition after Bonus shares adjustment (₹ per equity shares)
Weighted average cost of primary/ new issue acquisition	24.00	NA
Weighted average cost of secondary acquisition	Nil**	N.A.

**Calculated for last 18 months*

*** Fateh Pal Singh has acquired 17,80,800 shares on November 14, 2023, through transmission upon death of father.*

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price* (i.e. ₹ [●])	Cap Price* (i.e. ₹ [●])
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	24.00	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	NA^^	NA^^	NA^^

** To be updated in the Prospectus.*
^^Fateh Pal Singh has acquired 17,80,800 shares on November 14, 2023, through transmission upon death of father.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period March 2024, 2023 and 2022.
[●]*

Explanation for Issue Price being [●] times price of face value.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 26, 115, 220 and 176 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 26 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Statement of possible special tax benefits available to the Company and its Shareholders

To,
The Board of Directors
Onyx Biotec Limited
Bir Plassi Near Sainimajraropar,
Nalagarh Road, District Solan – 173101
Himachal Pradesh, India

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to the Company prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby report that the enclosed annexure prepared by Onyx Biotec Limited, states the possible special tax benefits available to Onyx Biotec Limited (the "**Company**") and the shareholders of the Company, under the Income Tax Act, 1961 ("**Act**"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or its Subsidiary to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders, so it does not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares (the "**Issue**") by the Company.

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

i. the Company or its shareholders will continue to obtain these benefits in future; or
ii. the conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Your sincerely,
For R C A & Co LLP
Chartered Accountants
ICAI Firm Registration No.: 011602N
Partner: CA Rajat Bansal
Membership No: 011602N/N5003350
UDIN: 24541484BKADMJ1137
Place: Nalagarh
Date: July 29, 2024
Enclosed as above

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

The information provided below sets out the possible special tax benefits available to the Company and its Equity Shareholders under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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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

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

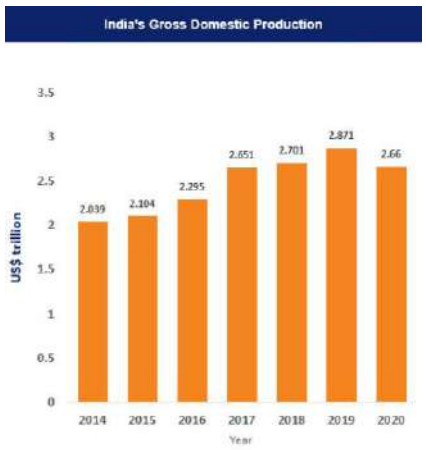
India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

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

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US$ 10.5 billion for the third quarter of 2023-24 compared to US$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

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



RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.

- As of April 12, 2024, India’s foreign exchange reserves stood at US$ 643.162 billion.
- In 2023, India saw a total of US$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US$ 41.68 billion, with total merchandise exports of US$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US$ 21.35 billion), of which CGST is Rs. 34,532 crore (US$ 4.14 billion), SGST is Rs. 43,746 crore (US$ 5.25 billion).
- Between April 2000–December 2023, cumulative FDI equity inflows to India stood at US$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India’s Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the ‘Draft Carbon Credit Trading Scheme, 2023’.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of ‘AtmaNirbhar Bharat’ and ‘Local goes Global’.
- To enhance India’s manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister’s Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.
- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable

biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.

- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US$ 5.98 billion) to Bharat

Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US$ 110 billion by 2030.
- India is expected to attract investment of around US$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025

Road Ahead

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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In

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

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

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

PHARMACEUTICAL INDUSTRY IN INDIA

According to a recent EY FICCI report, as there has been a growing consensus over providing new innovative therapies to patients, Indian pharmaceutical market is estimated to touch US$ 130 billion in value by the end of 2030 and US$ 450 billion market by 2047. India ranks 3rd worldwide for pharmaceutical production by volume and 14th by value. The country has an established domestic pharmaceutical industry, with a strong network of 3,000 drug companies and ~10,500 manufacturing units.

India's drugs and pharmaceuticals exports stood at US$ 27.82 billion in FY24 (April- March). According to Government data, the Indian pharmaceutical industry is worth approximately US$ 50 billion with over US$ 25 billion of the value coming from exports. About 20% of the global exports in generic drugs are met by India. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. The Indian pharmaceutical industry has seen a massive expansion over the last few years and is expected to reach about 13% of the size of the global pharma market while enhancing its quality, affordability, and innovation. Indian pharmaceutical sector is expected to grow at a CAGR of 22.4% in the near future. The government has set ambitious target to boost the medical devices industry in India, aiming to elevate it from its current US$ 11 billion valuation to US$ 50 billion by 2030. India is the second-largest contributor of global biotech and pharmaceutical workforce. Exports of drugs and pharmaceuticals recorded a strong y-o-y growth of 9.7% during April-March FY24.

The Indian healthcare industry reached over US$ 370 billion in 2022 and is expected to reach over US$ 610 billion by 2026. Indian hospital market valued at US$ 98.98 billion in FY23 and projected to grow by 8% CAGR and reached to US$193.59 billion by FY32. India is among the top 12 destinations for biotechnology worldwide and third largest in Asia Pacific. The country holds 3-5% of the global biotechnology industry pie. In 2022, India's bioeconomy was valued at US$ 137 billion, and aims to achieve US$ 300 billion mark by 2030.

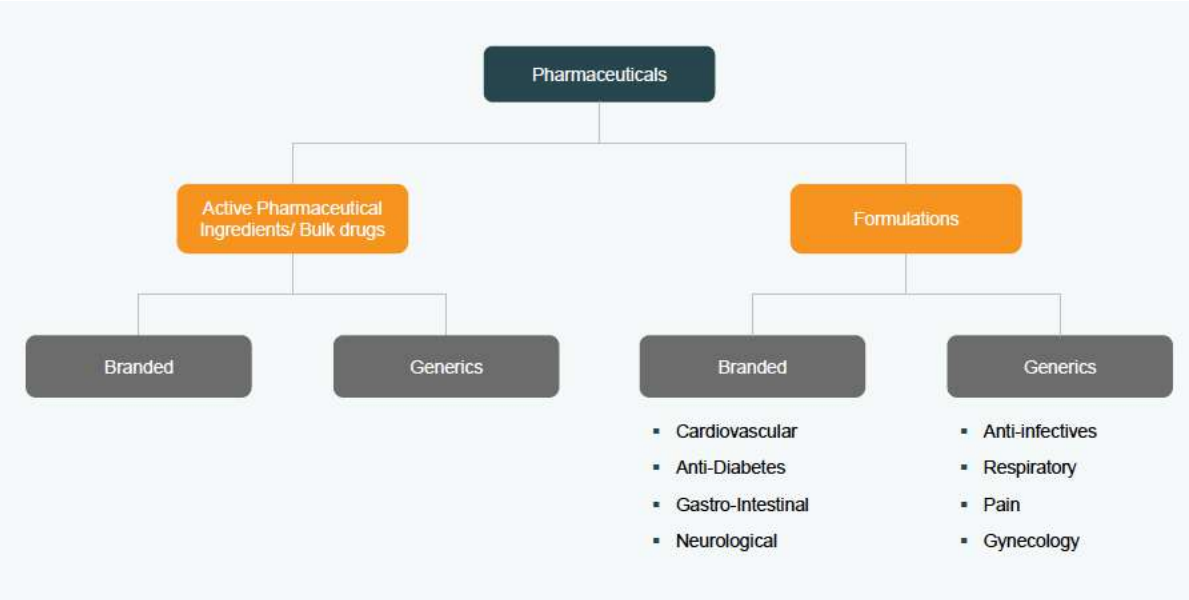
India has emrged as the medial tourism hub of the world providing cost-effective treatments with the latest technology enabled by several pathbreaking reforms and provisions in healthcare sector. Access to affordable HIV treatment from India is one of the greatest success stories in medicine. India is one of the biggest suppliers of low- cost vaccines in the world, thereby rightly making it the 'Pharmacy of the World'.

On December 21, 2020, a MoU was signed between Tata Memorial Centre of India and Vietnam National Cancer Hospital to promote exchanges in the areas of training and scientific research, health care services, collaboration in diagnosis and treatment for cancer patients. The total market size of the Indian Pharma Industry is expected to reach US$ 130 billion by 2030 and US$ 450 billion market by 2047. The domestic pharmaceutical industry would likely reach US$ 57 billion by FY25 and see an increase in operating margins of 100-150 basis points (bps). India has the largest number of USFDA-compliant pharmaceutical plants outside the US and over 2,000 WHO-GMP approved facilities, serving demand from 150+ countries worldwide, with 10,500+ manufacturing facilities.

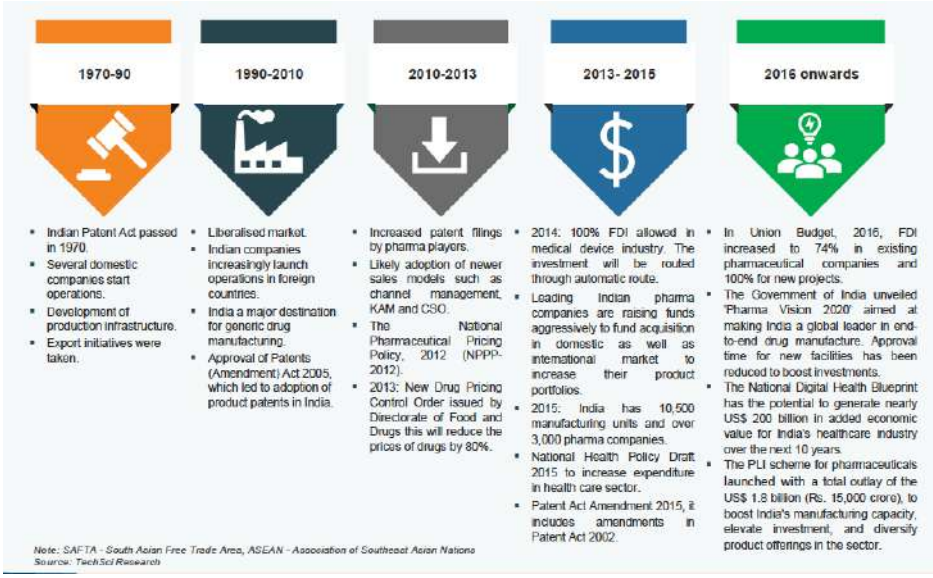
The PLI scheme for pharmaceuticals is being implemented with a total outlay of the US$ 2.04 billion (Rs. 15,000 crore) spanning from 2020-21 to 2028-29, to boost India's manufacturing capacity, elevate investment, and diversify product offerings in the sector. The Union Cabinet, on April 26, 2023, approved the National Medical Devices Policy, 2023. The National Medical Devices Policy, 2023 is expected to facilitate an orderly growth of the medical device sector to meet the public health objectives of access, affordability, quality and innovation. Strengthening of Pharmaceutical Industry (SPI): The Ministry's scheme "Strengthening of Pharmaceutical Industry (SPI) with a total financial outlay of Rs. 500 crore (US$ 60.6 million) extends support required to existing pharma clusters and MSMEs across the country to improve their productivity, quality and sustainability. Pradhan Mantri Bhartiya Jan Aushadhi Kendras (PMBJKs): The Government has set a target to increase the number of PMBJKs to 10,500 by the end of March 2025. Product basket of PMBJP comprises of 1,451 drugs and 240 surgical instruments.

Up to 100%, FDI has been allowed through automatic route for Greenfield pharmaceuticals projects. For Brownfield pharmaceuticals projects, FDI allowed is up to 74% through automatic route and beyond that through government approval. The cumulative FDI equity inflow in the Drugs and Pharmaceuticals industry is US$ 22.52 billion during the period April 2000-March 2024, almost 3.4% of the total inflow received across sectors. In the Interim Budget 2024-25, the government earmarked US$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year.

STRUCTURE OF PHARMACEUTICALS SECTOR IN INDIA



EVOLUTION OF THE SECTOR



IMPORTANT SEGMENTS IN INDIAN PHARMACEUTICAL SECTOR

ACTIVE PHARMACEUTICAL INGREDIENTS (APIS)

Active Pharmaceutical Ingredient (or API) is a crucial segment of the pharma industry, contributing to around 35% of the market. API is the biologically active component of a drug that causes an intended medical effect. India is the 3rd largest producer of API accounting for an 8% share of the Global API Industry. About 500+ different APIs are manufactured in India, and it contributes 57% of APIs to prequalified list of the WHO.

CONTRACT RESEARCH AND MANUFACTURING SERVICES (CRAMS)

Contract research and manufacturing services (CRAMS) is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations (CROs) and contract manufacturing organizations (CMOs).

BIOSIMILAR

The biosimilars market in India is estimated to grow at a compounded annual growth rate (CAGR) of 22% to become US$ 12 billion by 2025. This would represent almost 20% of the total pharmaceutical market in India.

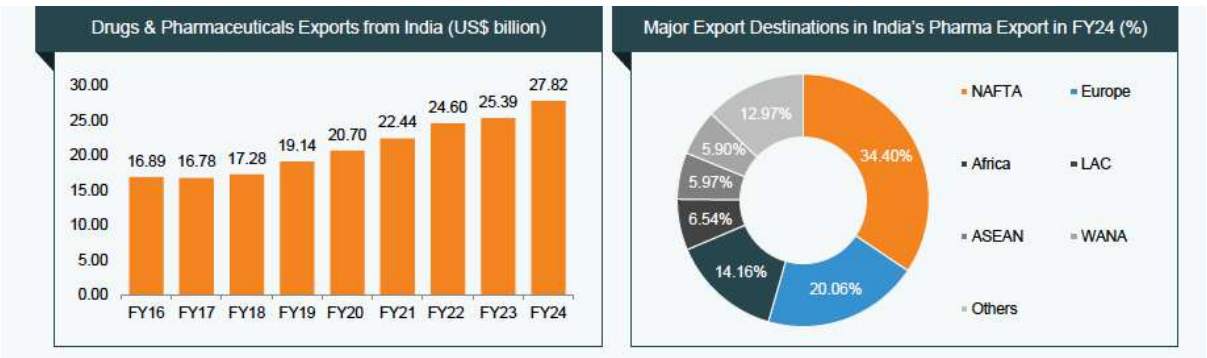
FORMULATIONS

Largest exporter of formulations in terms of volume, with 14% market share and 12th in terms of export value. Double-digit growth is expected over the next five years. According to Allied Market Research, the Indian pharmaceutical packaging market was valued at US$ 1,434.1 million in 2020 and is expected to reach US$ 3,027.14 million by 2030, at a CAGR of 7.54%.



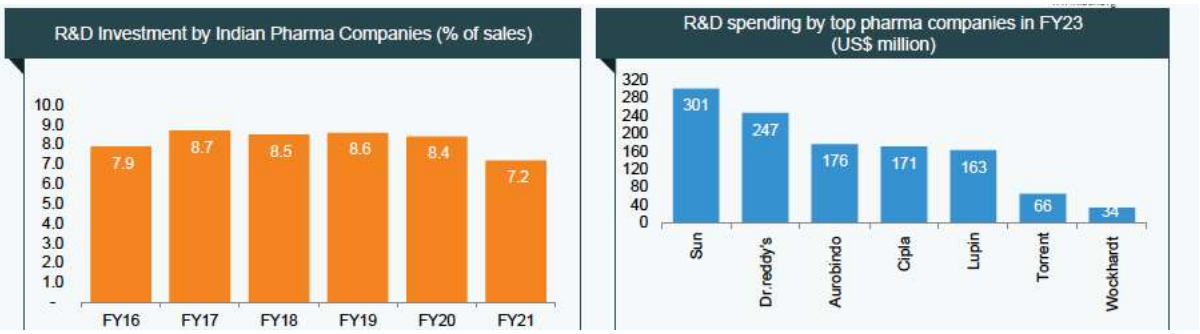
Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian pharma ranks third in pharmaceutical production by volume. The Pharmaceutical industry in India is the third largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP. The Indian pharmaceuticals industry is expected to grow 9-11% in the financial year 2024, as per ICRA.

In FY23, the Indian pharma market saw a year-on-year growth of nearly 5%, reaching US$ 49.78 billion. During FY18 to FY23, the Indian pharmaceutical industry logged a compound annual growth rate (CAGR) of 6-8%, primarily driven by an 8% increase in exports and a 6% rise in the domestic market. Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics. Market size of India pharmaceuticals industry is expected to reach US$ 65 billion by 2024, ~US$ 130 billion by 2030 and ~US$ 450 billion market by 2047. India is 3rd largest market for APIs globally, 8% share in the Global API Industry, 500+ different APIs are manufactured in India, and it contributes 57% of APIs to the prequalified list of the WHO. Pharmaceutical is one of the top ten attractive sectors for foreign investment in India. The pharmaceutical exports from India reach more than 200 nations around the world, including highly regulated markets of the USA, West Europe, Japan, and Australia. In 2020, India supplied around 45 tonnes and 400 million tablets of hydroxychloroquine to around 114 countries globally. The market size of the medical devices sector in India was estimated to be US$ 11 billion in 2023 and its share in the global medical device market is estimated to be 1.5%. The government has set ambitious target to elevate the medical devices industry in India to US$ 50 billion by 2030.



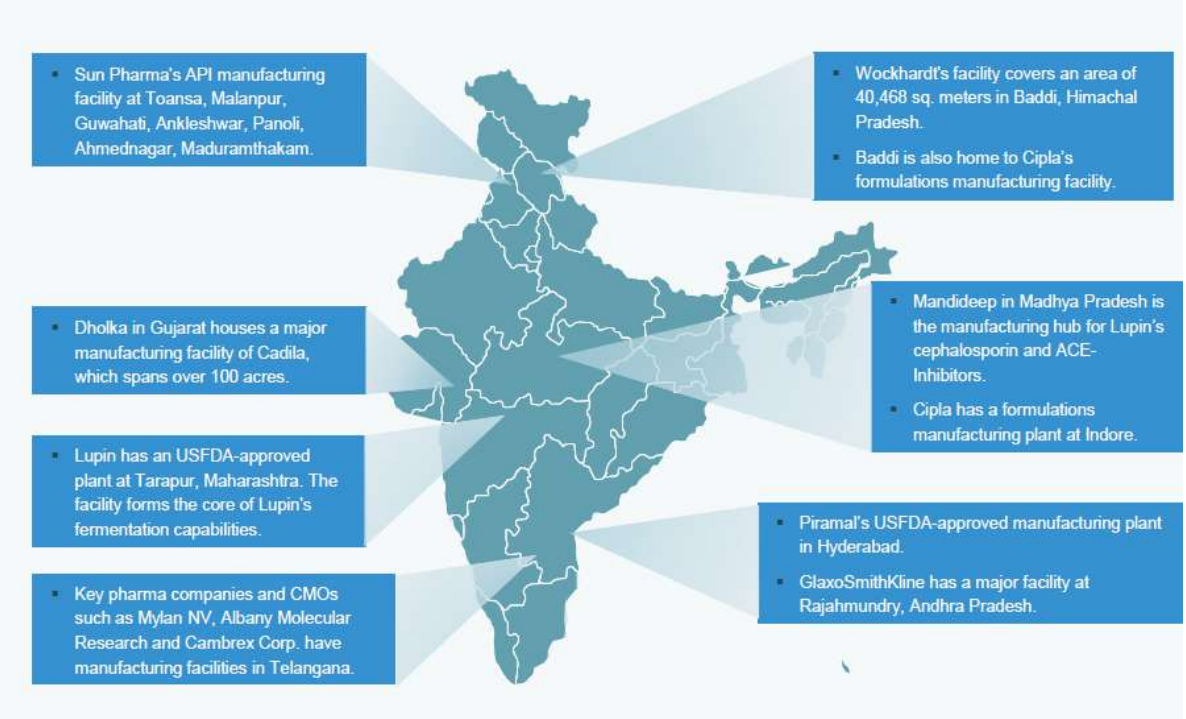
Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. Transformed over the years as a vibrant sector, presently Indian Pharma ranks third in pharmaceutical production by volume. Indian drugs are exported to more than 200 countries in the world, with the US as the key market. India's exports of Drugs & Pharmaceuticals stood at US$ 27.9 billion during FY24. About 20% of the global exports in generic drugs are met by India. The government has set ambitious target to elevate the medical devices industry in India from its current US$ 11 billion valuation to US$ 50 billion by 2030. Building on the outstanding performance in FY21, Indian pharmaceutical exports registered a healthy performance in FY22 and FY23. The pharma exports in FY22 sustained a growth despite the global trade disruptions and drop in demand for COVID-related medicines. The Indian vaccine industry developed Covid vaccine with indigenous technology in collaboration with India's research institutions like Indian Council of Medical Research (ICMR) and the National Institute of Virology (NIV) within the shortest time on par with highly developed countries like America and EU. India has provided 301 million doses of vaccines to more than 100 countries.

R&D SPENDING IN INDIAN PHARMACEUTICALS



The biotechnology and pharmaceutical sectors have showcased resilience and grit in the face of the pandemic, continuously evolving and innovating for better outcomes. The industry has witnessed innovation in the fields of new vaccine technology and treatment methods as well as in the R&D that goes behind making these vaccines and treatments. Utilizing modern technologies to manufacture pharmaceuticals, improve scientific procedures, and identify novel treatment approaches is fast catching on. India is making an effort to build a policy framework that incorporates intellectual property and technology commercialization, government procurement, scientific research, education, and skill development, as well as ease of doing business, regulatory legislation, and tax and financial incentives, these regulatory adjustments will open the door for further private sector investment in pharmaceutical R&D. The Union Budget 2023 aims to provide stimulus towards innovation with the announcement of the promotion of research and innovation programmes in pharmaceuticals through Centres of Excellence. For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades businesses to spend money on R&D in a few chosen priority fields. At the grassroots level, the government has also announced on building of 157 nursing colleges in co-location with government medical colleges. The government would also facilitate select ICMR labs with facilities like research by both public and private medical college faculty alongside, private sector R&D teams. In the Interim Budget 2024-25, the government earmarked US$ 120 million (Rs 1,000 crore) for the promotion of bulk drug parks for FY25, a significant increase from the previous year. The total outlay for the development of the pharmaceutical industry for FY25 was also increased to US$ 156.5 million (Rs. 1,300 crore). The budget for the promotion of medical device parks was also raised to US$ 18 million (Rs. 150 crore) for FY25. The Department of Pharmaceuticals, in partnership with NIPERs, launched new initiatives in 2023 to boost R&D and innovation in the pharma sector, including the National Policy on Research & Development and Innovation in Pharma-MediTech Sector in India, and Scheme for Promotion of Research & Innovation in Pharma sector (PRIP). Additionally, a scheme for Human Resource Development in Medical Devices Sector was also approved.

STATES HOSTING KEY PHARMACEUTICAL FACILITIES



Growth Drivers

Following the introduction of product patents, several multinational companies are expected to launch patented drugs in India. Growth in the number of lifestyle diseases in India could boost the sale of drugs in this segment. High Court allowing to export patent drugs, to foreign players in the Indian market. The presence of a skilled workforce as well as high managerial and technical competence is a source of attraction for private players. Pharma companies have already increased spending in the country to tap rural markets and develop better infrastructure. Promotion of Medical Devices Parks: Objective of the scheme is Creation of world class infrastructure facilities in order to make Indian medical device industry a global leader.

India has the second-highest number of US FDA approved plants outside the US and is the largest provider of generic drugs globally. According to Mr. Bhagwant Khuba, Minister of State (MoS) for Chemicals and Fertilisers, India's pharmaceutical industry is the third largest by volume and the 14th largest by value in the world, generating more than 60,000 generic drugs across 60 therapeutic categories. About 20% of the global exports in generic drugs are met by India. The Union government, in 2022, proposed to introduce over-the- counter (OTC) drugs in India through an amendment in the Drugs and Cosmetics Rules and allow their sale in the retail market without doctors' prescription. A draft notification issued by the Union health ministry has proposed that the 16 drugs, which include common antipyretic medicine such as paracetamol 500 mg, some laxatives, nasal decongestants and topical antifungal creams be included in the OTC drug category.

About 120 drugs are expected to go off-patent over the next 10 years; with expected worldwide revenue between US$ 80 to 250 billion.

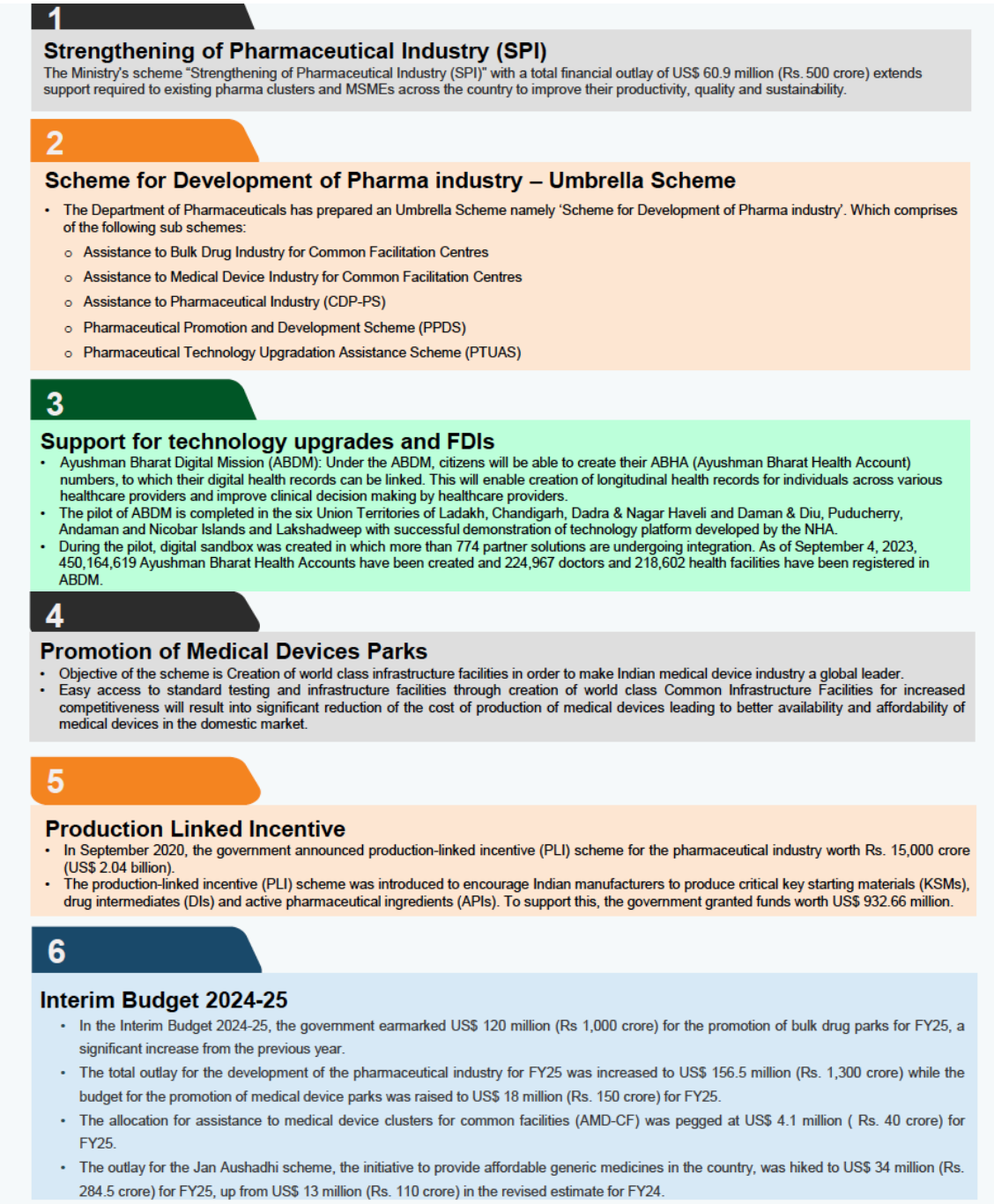
Demand drivers of Indian pharmaceuticals sector

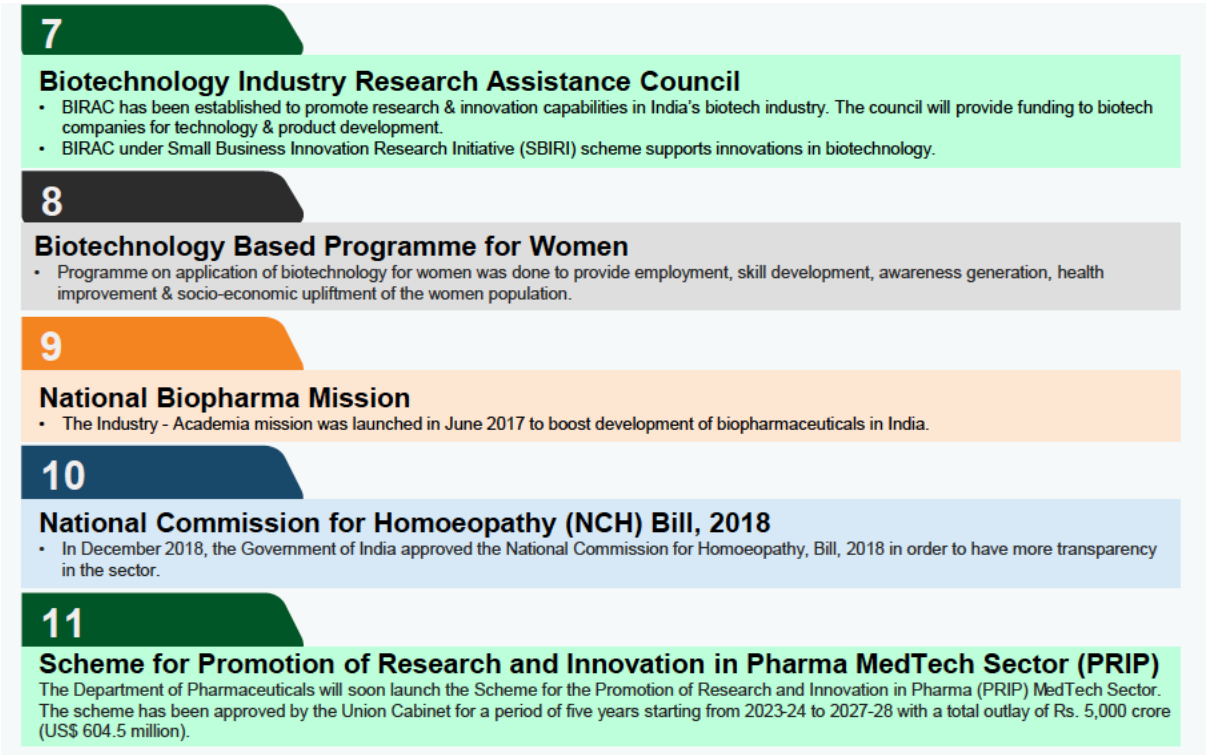
As per Mckinsey's report (July 2019), > US$ 200 billion to be spent on medical infrastructure in the next decade. New business models expected to penetrate tier-2 and 3 cities. Over 160,000 hospital beds expected to be added each year in the next decade. India's generic drugs account for 20% of global exports in terms of volume, making the country the largest provider of generic medicines globally. Rising levels of education to increase acceptability of pharmaceuticals. Patients to show greater propensity to self- medicate, boosting the OTC market. Acceptance of biologics and preventive medicines to rise. Surge in medical tourism due to increased patient inflow from other countries.

As of January 2024, the total number of Jan Aushadhi Kendras in the country are 10,607. Prime Minister Mr. Narendra Modi during his Independence Day 2023 speech said that the government has plans to increase the number of 'Jan Aushadhi Kendras' from 10,000 to 25,000. Over 650 million people were expected to be covered by health insurance by 2020. The Government plans to provide free generic medicines to half the population at an estimated cost of US$ 5.4 billion.

Patient pool expected to increase over 20% until 2030, mainly due to rise in population. New diseases and lifestyle changes to boost demand. Increasing prevalence of lifestyle diseases.

FAVOURABLE POLICY MEASURES SUPPORT GROWTH





OPPORTUNITIES ABOUND IN CLINICAL TRIALS AND HIGH-END DRUGS

India is among the leaders in the clinical trial market. Due to a genetically diverse population and availability of skilled doctors, India has the potential to attract huge investments to its clinical trial market. In October 2021, AstraZeneca India launched a Clinical Data and Insights (CDI) division to further strengthen its global presence and manage data-related aspects of its clinical trials. In November 2021, US-based Akston Biosciences announced that it will start the clinical trial of its second-generation COVID-19 vaccine 'AKS-452' in India soon.

Due to increasing population and income levels, demand for high- end drugs is expected to rise. Growing demand could open up the market for production of high- end drugs in India.

With 70% of India's population residing in rural areas, pharma companies have immense opportunities to tap this market. Demand for generic medicines in rural markets has seen a sharp growth. Various companies are investing in the distribution network in rural areas.

Contract research and manufacturing services (CRAMS) is one of the fastest growing segments in the pharmaceutical and biotechnology industry. The pharmaceutical market uses outsourcing services from providers in the form of contract research organizations (CROs) and contract manufacturing organizations (CMOs).

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

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 the section entitled "Forward Looking Statements" on page 115 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 26 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus on page 176. Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled "Industry Overview' on page 101.

Overview

Our Company was incorporated on May 13, 2005 as a private limited company as *'Onyx Biotec Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of our Company was changed to '*Onyx Biotec Limited'* and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U24230HP2005PLC028403.

Onyx started its operation in pharmaceutical industry with sterile water for injections in the year 2010. Since then, Onyx has been associated with the healthcare segment and offering Sterile Pharmaceutical products and has become a prominent supplier of sterile products to major corporations, which includes the top pharma companies at pan India level. Onyx is committed to provide high-quality products at affordable price. Presently, our Company manufactures Sterile Water for Injections, and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas. Our products are being processed and manufactured in accordance with best FDA practices available globally. Our system and product is tested constantly at each level to ensure international standards of quality in-house and FDA Certified Laboratories. Our core business is focused on providing end-to-end product development and manufacturing solutions to our clients. Our service also include preparation and filing of regulatory dossiers in the Indian and global markets.

Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Ropar, Nalagarh Road, District Solan – 174101, Himachal Pradesh, India.
Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

Our manufacturing facility Unit I is having production capacity of 6,38,889 units of Sterile Water for Injections per day and Unit II is having a capacity of 40,000 units of dry Powder injection per day and 26,667 units of dry syrup per day in a single shift. Our manufacturing units are equipped with Modern Equipment, ensures Quality Control and follows Sustainable Practices. Our manufacturing units have been accredited by global regulatory agency i.e. World Health Organization Good Manufacturing Practice ("WHO-GMP"). During the Financial Years 2024, 2023 and 2022, our manufacturing units were subject to 8 (eight) audits in Unit I and 7 (seven) audits in Unit II by our clients and 3 (three) inspections by our regulators.

We intend to utilise a ₹607.70 Lakhs of the Net Proceeds towards upgradation of our existing manufacturing Unit I, to manufacture large volume parentals for intravenous use, which will be sold under Onyx brand name to pharma companies, distributors, stockist and hospitals. This will enable our Company to cater the entities which are operating in critical care space of healthcare industry. This will also enable us to offer all three categories of sterile products to our customers. We also intend to utilise a ₹124.05 Lakhs of the Net Proceeds to setup a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections. We believe that setting up a high-speed cartooning packaging line which will enable us to (i) complete packaging at a considerably quicker rate; (ii) Cost

efficiency by reducing manpower cost; and (ii) Ensure product safety and error free output. These will contribute immensely towards our business operations and market position.

Our longstanding relationships with our clients are characterized by a commitment to consistency and trust. As of May 31, 2024, our key clients includes Hetero Healthcare Limited, Mankind Pharma Limited, Sun Pharmaceutical Industries Limited, Aristo Pharmaceuticals Private Limited, Macleods Pharmaceuticals Limited, Mapra Laboratories Private Limited, Axa Parenterals Limited, FDC Limited, Zuventus Healthcare Limited, Akums Drugs and Pharmaceuticals Limited, Reliance Life Sciences Limited, among others. The image below includes some of our key clients:



To ensure that we supply quality products which meet the applicable global standard, we have set up a Quality Control system which consists of our quality assurance and quality control teams who check and conduct various tests in our 'in-house laboratory' on the raw materials and our products at various stages starting from receiving of raw materials to the finished products manufactured by us.

Our Quality Assurance is responsible for ensuring that adequate arrangements are made to implement the Quality Policy through an elaborate set of Quality Management & Documentation System. It is responsible to design, implementation and review of Quality Management System to ensure that our products are manufactured using processes which incorporate GMP principles. Quality Assurance and Qualified Personnel (QP) will be responsible for Release of product for sale and distribution.

With a team of motivated, empowered and trained professionals, we have earned trust and satisfaction of our esteemed customers. We ensure value for money by developing innovative, safe, cost effective and consistent quality products through stringent implementation of cGMP, cGLP with emphasis on continuous improvement.

We are committed to:

- implement and maintain quality system as per ISO and GMP standards and improve system continuously.
- Understand and meet the customers' expectations.
- ensure pollution free environment and to ensure safety of all employees.
- maintain efficient system of distribution for timely deliveries.
- maintain hygienic conditions at different process stages to make a product that is of world class quality.

We have benefitted from repeat orders in the past three years from 35 of our more than 100 clients in terms of revenue, as of May 31, 2024. This reflects the quality of our products and services and our commitment to meeting the evolving needs of our clients. This demonstrates consistency, reliability, expertise and cost efficiencies that we believe we bring to our clients.

We are led by experienced management team comprising qualified Key Managerial Personnel. Our co-founders, Promoters and managing directors, Sanjay Jain and Naresh Kumar, both have extensive experience in the Indian pharmaceutical industry. They are supported by Harsh Mahajan and Lakshya Jain, who manage our manufacturing operations, marketing strategies and finance at Onyx. Sanjay Jain has a long history in pharmaceutical industry of more than 16 years.

Our strategy is guided by the principles of integrity, partnership, and effectiveness. We prioritize transparency and compliance, forging partnerships with healthcare manufacturers to provide quality healthcare solutions. Through these values, we envision a future of positive impact and better healthcare system for society.

FINANCIAL HIGHLIGHTS

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ in lakhs)

Particulars	May 31, 2024	Fiscal		
		2024	2023	2022
Revenue from Operations	1,052.81	5,374.88	3,949.19	4,486.14
EBITDA[(1)(2)]	273.80	828.22	446.79	563.84
EBITDA margin	26.01%	15.41%	11.31%	12.57%
Restated profit for the year	130.76	303.16	184.46	335.29
Restated profit for the year as % of Revenue (PAT margin) [(3)]	12.42%	5.64%	4.67%	7.47%
Capital employed	6,037.70	5,823.27	4,929.30	3,003.94
ROCE (%)	3.71%	10.58%	6.29%	14.35%
ROE (%)	4.99%	12.19%	10.13%	20.47%
Debt-to-Equity ratio	1.21	1.24	1.61	0.75

Notes:
(1) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income
(2) EBITDA Margin is calculated as EBITDA (excluding other income) divided by Revenue from Operations
(3) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the period ended May 31, 2024 and preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

	May 31, 2024		2024		2023		2022	
State	Value	%	Value	%	Value	%	Value	%
Jammu & Kashmir	84.28	8.01	281.14	5.23	166.93	4.23	105.51	2.35
Himachal Pradesh	470.68	44.71	1,600.54	29.78	1,381.05	34.97	1,739.78	38.78
Chandigarh	0.59	0.06	27.13	0.50	3.63	0.09	0.13	0.00
Uttrakhand	160.37	15.23	880.15	16.38	580.48	14.70	573.93	12.79
Haryana	59.28	5.63	654.90	12.18	19.74	0.50	1.89	0.04
Bihar	-	-	20.54	0.38	2.86	0.07	-	-
Sikkim	16.74	1.59	305.47	5.68	352.11	8.92	622.66	13.88
Madhya Pradesh	85.69	8.14	817.05	15.20	1,045.94	26.48	801.44	17.86

	May 31, 2024		2024		2023		2022	
State	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Gujarat	25.15	2.39	193.23	3.60	53.87	1.36	82.78	1.85
Daman	4.31	0.41	53.72	1.00	142.93	3.62	381.99	8.51
Maharashtra	16.07	1.53	238.07	4.43	191.50	4.85	171.31	3.82
Tamil Nadu	6.71	0.64	21.07	0.39	2.51	0.06	3.09	0.07
Telangana	1.22	0.12	79.05	1.47	1.13	0.03	1.07	0.02
Delhi	5.37	0.51	30.81	0.57	-	-	-	-
Jharkhand	-	-	5.29	0.10	-	-	-	-
Karnataka	17.77	1.69	31.00	0.58	-	-	-	-
Punjab	-	-	3.80	0.07	-	-	-	-
Rajasthan	2.28	0.22	36.27	0.67	-	-	-	-
Uttar Pradesh	87.96	8.35	69.91	1.30	-	-	-	-
West Bengal	8.33	0.79	24.61	0.46	-	-	-	-
Total	**1,052.81**	**100.00**	**5,373.75**	**99.98**	**3,944.68**	**99.89**	**4,485.59**	**99.99**

Export Sale

(₹ in lakhs)

	May 31, 2024		2024		2023		2022	
Country	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Nepal	-	-	1.13	0.02	0.93	0.02	-	-
Denmark	-	-	-	-	3.58	0.09	0.55	0.01
Total Export	**-**	**-**	**1.13**	**0.02**	**4.51**	**0.11**	**0.55**	**0.01**

OUR PRODUCT PORTFOLIO

Our company has a B2B Business Model, and we currently manufacture comprehensive range of Sterile Water for Injections, Dry Powder Injections and Dry Syrup for India and overseas. Our product portfolio includes:

1. ***Sterile Water for Injections:*** The products segment includes:

- 5ML (SWFI/RC/PW)
- 10ML (SWFI/RC/PW)
- 15ML (SWFI/RC/PW)
- 20ML (SWFI/RC/PW)
- 25ML (SWFI/RC/PW)
- 28ML (SWFI/RC/PW)
- 30ML (SWFI/RC/PW)
- 40ML (SWFI/RC/PW)
- 44ML (SWFI/RC/PW)

2. ***Dry Powder Injections:*** The products segment includes:

- Ceftriaxone Injection
- Ceftriaxone & Sulbactam for Injection
- Ceftriaxone & Tazobactam for Injection
- Cefotaxime for Injection
- Cefotaxime & Sulbactam for Injection
- Cefoperazone & Sulbactam for Injection.
- Cefoperazone & Tazobactam for Injection
- Cefazoline Sodium for Injection
- Cefuroxime Injection
- Cefuroxime & Sulbactam for Injection
- Cefepime Injection
- Cefepime & Sulbactam for Injection

- Cefepime & Tazobactam for Injection.
- Cefpirome Injection
- Cefpirome & Sulbactam
- Ceftazidime for Injection
- Ceftazidime & Tazobactam for Injection
- Ceftizoxime for Injection
- Ceftiofur Sodium for Injection
- Ceftiofur & Tazobactam for Injection
- Ceftazidime Avibactam for Injection

3. ***Dry Powder Syrups:*** The products segment includes:

- Cefixime Trihydrate 100 mg/ 5 ml
- Cefixime Trihydrate 50 mg/ 5 ml
- Cefpodoxime Proxetil 100 mg/ 5 ml
- Cefpodoxime Proxetil 50 mg/ 5 ml
- Cefuroxime Axetil 125 mg (Each 5 ml)

Product-wise distribution of revenue:

The table below sets forth a break-up of the product wise revenue earned by our Company during the period ended May 31, 2024 and preceding three Fiscals ended 2024, 2023 and 2022:

(₹ in lakhs)

	May 31, 2024		2024		2023		2022	
Country	**Value**	**%**	**Value**	**%**	**Value**	**%**	**Value**	**%**
Sterile Water for Injections	499.04	47.40%	3,200.49	59.55%	3,918.91	99.26%	4,486.14	100.00%
Dry Powder Injections*	548.53	52.10%	2,053.51	38.21%	26.34	0.67%	-	0.00%
Dry Powder Syrups*	5.24	0.50%	120.88	2.25%	2.94	0.07%	-	0.00%
Total	**1,052.81**	**100.00%**	**5,374.88**	**100.00%**	**3,948.19**	**100.00%**	**4,486.14**	**100.00%**

** Manufacturing started from March, 2023.*

Sterile Water for Injections



Dry Injection






Dry Powder Syrups







Description of our Products and its usages:

Sr. No	Water For Injections	Description & Usage
1.	5ML (SWFI/RC/PW)	Water for Injection is a sterile preparation of water which contains no bacteriostat, antimicrobial agent or added buffer. It is supplied only in single-dose containers, indicated only for diluting or dissolving drugs for intravenous, intramuscular or subcutaneous injection.
2.	10ML (SWFI/RC/PW)	
3.	15ML (SWFI/RC/PW)	
4.	20ML (SWFI/RC/PW)	
5.	25ML (SWFI/RC/PW)	
6.	28ML (SWFI/RC/PW)	
7.	30ML (SWFI/RC/PW)	
8.	40ML (SWFI/RC/PW)	
9.	44ML (SWFI/RC/PW)	

Sr. No	Dry Powder Injections	Description & Usage
1.	Ceftriaxone Injection	Cephalosporins are β-lactam antimicrobials used to manage various infections caused by both gram-positive and gram-negative bacteria. The 5 generations of cephalosporins demonstrate efficacy in treating skin and soft tissue infections, pneumonia, meningitis, and other infections. First-generation cephalosporins have coverage against most gram-positive cocci and some gram-negative bacteria, including *Escherichia coli*, *Proteus mirabilis*, and *Klebsiella pneumoniae*. Second-generation cephalosporins have coverage against *Haemophilus influenzae*, *Moraxella catarrhalis*, and *Bacteroides* spp. Third-generation cephalosporins have less coverage against most gram-positive organisms but have increased coverage against
2.	Ceftriaxone & Sulbactam for Injection	
3.	Ceftriaxone & Tazobactam for Injection	
4.	Cefotaxime for Injection	
5.	Cefotaxime & Sulbactam for Injection	
6.	Cefoperazone & Sulbactam for Injection.	
7.	Cefoperazone & Tazobactam for Injection	
8.	Cefazoline Sodium for Injection	
9.	Cefuroxime Injection	
10.	Cefuroxime & Sulbactam for Injection	
11.	Cefepime Injection	
12.	Cefepime & Sulbactam for Injection	
13.	Cefepime & Tazobactam for Injection.	
14.	Cefpirome Injection	

15.	Cefpirome & Sulbactam	Enterobacteriaceae, *Neisseria* spp, and *H influenzae*. Fourth-generation cephalosporins have similar coverage as third-generation cephalosporins but with additional coverage against gram-negative bacteria with antimicrobial resistance, such as β-lactamase. Fifth-generation cephalosporins have coverage against methicillin-resistant staphylococci and penicillin-resistant pneumococci.
16.	Ceftazidime for Injection	
17.	Ceftazidime & Tazobactam for Injection	
18.	Ceftizoxime for Injection	
19.	Ceftiofur Sodium for Injection	
20.	Ceftiofur & Tazobactam for Injection	
21.	Ceftazidime Avibactam for Injection	

Sr. No	Dry Powder Syrups	Description & Usage
1.	Cefixime Trihydrate 100 mg/ 5 ml	Celhalosporin Dry Syrups is an antibiotic medicine that works by killing the infection-causing bacteria in your body. It is effective for bacterial infections of the lungs, throat, and urinary tract among others.
2.	Cefixime Trihydrate 50 mg/ 5 ml	
3.	Cefpodoxime Proxetil 100 mg/ 5 ml	
4.	Cefpodoxime Proxetil 50 mg/ 5 ml	
5.	Cefuroxime Axetil 125 mg (Each 5 ml)	

INTELLECTUAL PROPERTIES

Our Company does not own any patent for any of our products, as we manufacture generic pharmaceutical products.

PRODUCT APPROVALS

The products we manufacture require approval only from Controlling cum Licence Authority, Himachal Pradesh, Government of India. Presently, we hold approvals from drug controller for all our products. For details, please refer "*Government and other statutory approvals*" on page 236 of this Red Herring Prospectus.

SEGMENT WISE REVENUE BREAKUP

The table below sets forth a break-up of the segment wise revenue earned by our Company during the period ended May 31, 2024, and the preceding three Fiscals ended 2024, 2023 and 2022:

Products	May 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Sterile Water for Injections	499.04	47.40%	3,200.49	59.55%	3,918.91	99.26%	4,486.14	100.00%
Dry Powder Injections	548.53	52.10%	2,053.51	38.21%	26.34	0.67%	-	0.00%
Dry Powder Syrup	5.24	0.50%	120.88	2.25%	2.94	0.07%	-	0.00%
Total	**1,052.81**	**100.00%**	**5,374.88**	**100.00%**	**3,948.19**	**100.00%**	**4,486.14**	**100.00%**

OUR CUSTOMERS

Some of our major customers includes:



OUR STRENGHTS

- ***One of the prominent contract manufacturers in sterile manufacturing***

We are well known through our brand named — '*Onyx'* — in the sterile manufacturing industry. Our brand and our Company's experience has helped us to earn the trust and goodwill of our clients which further has an influence on the prospective client's decision. We currently manufacture comprehensive range of Sterile Water for Injections, Dry Powder Injections and Dry Syrups for Indian and overseas market. Our well established and recognizable brand and the reputation built by us has and will enable us to increase our clientele list in the future. With a rich history spanning over a decade, our Company has emerged as a prominent force in the in sterile manufacturing. The pharmaceutical industry is characterized by significant challenges, notably the high capital expenditure required to establish and maintain sizeable and diverse manufacturing units, the need for quality control and assurance, and trained manpower to manufacture formulations and ensure consistent quality control, and the long-drawn regulatory processes, among others. These factors along with the substantial need for capital and maintaining strong client relationships acts as a formidable hurdle for pharmaceutical companies. Our sustained market presence has not only facilitated nationwide expansion but has also positioned us as a reliable partner for pharmaceutical manufacturers. Leveraging our deep industry insight, we have consistently delivered specialized products that meet the stringent specifications of our renowned customers. Central to our success is the invaluable contribution of our dedicated quality control and assurance team. This team conducts a comprehensive array of quality control tests on our products, ensuring not only compliance and quality but also enhancing the value proposition for us.

- ***Geographical presence***

With the help of our long-standing market presence, commitment towards quality healthcare, manufacturing facility, quality control and sustainable practices, we have been able to create the presence of our Company in the geographies we operate, thereby catering to various esteem customers. We offer our products across multiple geographies. Our Company has registered office and manufacturing units situated at Solan, Himachal Pradesh, which is a

pharmaceutical hub for India. We also have our corporate and marketing office located at Chandigarh, from where we operate.

Our quality control is highly dependent upon skilled professionals. We employ skilled, semi-skilled and unskilled labour for carrying out various processes for our manufacturing and the availability of quality labour in abundance in Himachal Pradesh helps us to maintain our low labour costs. Therefore, the location of our manufacturing units helps us in cutting the cost of manufacturing of our products and enables us to manufacture quality products with the help of domestic and imported raw materials and skilled labour.

- ***Quality Assurance and Quality Control of our products***

At the core of our operations is an unwavering commitment to quality assurance and control. Our customers demand rigorous quality checks at various stages before dispatch, and we have established dedicated quality assurance and control teams to meet these demands. We employ experienced chemist and microbiologist in our manufacturing and quality control process to ensure our product undergo meticulous inspections to prevent rejections and maintain highest quality standard as specified by our clients. Our quality control measures extend from thorough checks of raw materials to the final inspection of finished goods. An in-house laboratory equipped with automatic/mechanical machines, operated by skilled personnel, supplements these efforts.

With continuous efforts and expertise of our quality assurance and quality check team, we hold received certificates for the management system, ISO 9001:2015 and ISO 14001:2015 by ROHS Certification Private Limited for "*Processing Of Sterile Water For Injection And Sodiumchloride Injection"*, which are globally standardized, independent mark of quality, semi-finished and finished products from all stages of production and for all accessory materials used in the process.

- ***Strong, cordial & long term relationship with our clients***

As of May 31, 2024, our client base comprised more than 100 Indian and multinational pharmaceutical companies, increasing from approximately 10 as of March 31, 2022. Our client base includes Hetero Healthcare Limited, Mankind Pharma Limited, Sun Pharmaceutical Industries Limited, Aristo Pharmaceuticals Private Limited, Macleods Pharmaceuticals Limited, Mapra Laboratories Private Limited, Axa Parenterals Limited, FDC Limited, Zuventus Healthcare Limited, Akums Drugs and Pharmaceuticals Limited, Reliance Life Sciences Limited, among others. During the Financial Year 2024, we manufactured for more than 100 leading pharmaceutical companies. Furthermore, we have benefitted from repeat orders in the past three years from 35 of our more than 100 clients in terms of revenue, as of May 31, 2024. Our client relationships have strengthened over the years, exemplifying our reliability, expertise and cost efficiencies we bring to our clients. The revenue from our top ten customers are as under:

Particulars	**May 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Amount	**Percentage (%)**	**Amount**	**Percentage (%)**	**Amount**	**Percentage (%)**	**Amount**	**Percentage (%)**
Top 5 customers	661.71	62.85%	2,752.77	51.22%	3,141.05	79.54%	3,591.09	80.05%
Top 10 customers	864.69	82.13%	3,824.93	71.16%	3,731.12	94.48%	4,216.10	93.98%

We also have long-term supply agreement with pharmaceutical companies, as per the below details:

S. No.	**Name of client**	**Date of Agreement**	**Valid till**
1	Medibox Pharma Private Limited	December 23, 2023	March 31, 2028
2	Nicholas Healthcare Limited	January 14, 2024	March 31, 2029
3	Plenteous Pharmaceuticals Limited	January 14, 2024	March 31, 2029
4	Aspire India Lifecare LLP	June 18, 2024	5 years from the date of execution

We believe that our relationships with customers coupled with our innovative and cost-effective products makes us well positioned to benefit from this positive trend and continue to expand our operations.

- ***Cost effective production and timely fulfilment of orders***

Timely fulfilment of the work orders is a prerequisite in our industry. We have taken various steps in order to ensure adherence to timely fulfilment of orders and to achieve greater cost efficiency at our existing manufacturing units. These steps include sourcing of quality raw materials, quality control, smooth labour relations, use of an efficient production system and strong relationship with raw material suppliers. These steps enable us to meet large and varied orders.

- ***Well experienced management team***

Our Promoters, Sanjay Jain, Managing Director, and Naresh Kumar, Wholetime Director, supported by Harsh Mahajan, CEO & CFO and Lakshya Jain, Wholetime Director, have been leading our Company's strategy and operations. Under their guidance, our Company has been able to achieve a dynamic product portfolio adding clients. Led by visionary leaders, our team is united in our mission to deliver world-class healthcare products that make a positive impact on the human life.

We have an experienced and professional management team with strong management, execution capabilities and considerable experience in this industry. The team comprises of personnel having technical, operational and business development experience. We have employed experienced chemist and microbiologist in our manufacturing and quality control process to manage key areas of activities allied to operations. Our team is well qualified and equipped in pharma industry 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, please refer to the section titled "*Our Management*" on page 146 of this Red Herring Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a major sterile manufacturer with a continuous growth philosophy and to enter in value added products. Below points represents our continuous growth philosophy being implemented:

Market Penetration and Geographic Expansion

We are engaged in manufacturing of Sterile Water for Injections, Dry Powder Injections and Dry Syrups for India and overseas. We are focussed on enhancing our presence in the geographies where we already operate by strengthening relationships with existing customers. 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 reach domestically to explore untapped markets and segments as part of our strategy to mitigate market risk and widen growth prospects.

Further, with the upgradation of existing manufacturing Unit I, we will also be manufacturing Large Volume parentals for intravenous use. This will enable our Company to cater the entities which are operating in critical care space of healthcare industry. This will also enable us to offer all three categories of sterile products to our customers.

We also intend to enter into new markets for our products internationally such as Commonwealth of Independent States (CIS), African countries and Latin American Countries. These countries allows marketing of healthcare products based on WHO approval subject to respective country approval.

Leverage our position as a contract manufacturer for pharmaceutical companies

With the help of manufacturing facility with a proven track record in quality, regulatory compliance, and production capacity, we act as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas. Presently, we are acting as a contract manufacturer for more than 100 pharmaceutical companies which includes prominent pharma companies such as Axa Parenterals Limited, Fredun Pharmaceuticals Limited, Questus Pharma Private Limited, Akumentis Healthcare Limited, Plenteous Pharmaceuticals Limited, Nicholas Healthcare Limited, Aneta Pharmaceuticals Private Limited and Strathspey Labs Pvt Ltd amongst others. Our Company intends to expand further into contract manufacturing to expand our operation and drive growth.

Leverage our position in the loan licencing to the pharma companies

Our manufacturing facility with a proven track record in quality, regulatory compliance, and production capacity, enables us to offer loan licencing to the top pharma companies. During FY2024 and in FY2025 till date, we have entered into loan licencing arrangement for production of dry injections for 3 pharmaceutical companies namely Glenmark Pharmaceutical Limited, Fusion Healthcare Pvt Ltd and Superior Pharmaceuticals. Our Company intends to enter into further loan licencing arrangements for our large volume parentals which is proposed to be produced at our Unit I. Our Loan licensing arrangement can be a powerful strategy for our Company to expand their operations efficiently.

Focus on our Quality Control

Quality control (QC) is a critical aspect of manufacturing of healthcare products. Our Company has in place adequate arrangements to implement the Quality Policy through an elaborate set of Quality Management & Documentation System. Ensuring the highest quality standards not only enhances the product's reliability but also builds customer trust and satisfaction. Our quality control process starts from supplier selection, inspect all incoming materials, sample testing of each batch of materials, and finished product testing.

Marketing Strategy

We continue to enhance our business operations by ensuring that our network of customers increases through our marketing efforts. Our core competency lies in our deep understanding of our customer's specifications, which has helped us in achieving customer loyalty. With the upgradation of existing manufacturing Unit I, we will be able to offer Large Volume parentals for intravenous use under Onyx brand name to pharma companies, distributors, stockist and hospitals. This will enable our Company to enhance our brand and to cater the entities which are operating in critical care space of healthcare industry. This will also enable us to offer all three categories of sterile products to our customers. We endeavour to continuously improve the product-mix offered to the customers as well as strive to understand and anticipate any change in the expectation of our customers towards our products. Presently, our marketing and sales division consists of four (4) members who are responsible for marketing our products. We intend to strengthen our existing marketing team by inducting personnel with expertise in the industry, who will supplement our existing marketing strategies in the domestic and international markets.

With the use of our products by reputed clients, our products have a huge acceptability and inquiry from all over India. We have already started out on our journey as a supplier of our existing products in the domestic market. Our products are in conformity with the highest quality standards and makes the quality of our products our biggest marketing technique. Our Domestic operations have enabled us to learn and follow the global trends, improve our efficiency, quality and trend analysis and better customer servicing, which shall in the future help us in penetrating global markets with a wide market reach.

Growing our business with existing clients with quality products

Our Company is successful in building a strong client base for the business with our quality products. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new clients and increasing the business.

Reduction of operational costs and achieving efficiency

Apart from expanding business and revenues, we intend to reduce costs and achieve efficiencies in order to remain a cost competitive company. to achieve this, we propose to setup a high-speed cartooning packaging line at manufacturing Unit II for Dry Powder Injections. We believe that setting up a high-speed cartooning packaging line which will enable us to achieve cost efficiency by reducing manpower cost. We are always in search of new and innovative concepts as per the needs of our business to achieve lowest possible cost through effective supervision and planning. Further, our Company constantly endeavours to improve our processes, and will increase optimize utilization of resources, skill up-gradation of workers, modernization of procedures to attain reduction in cost and achieve efficiency. We also analyse our existing material procurement policy and service processes to identify the areas of bottlenecks and take corrective measure wherever possible. This helps us in improving efficiency and putting resources to optimal use.

MANUFACTURING PROCESS

Raw Material procurement

S. No.	Raw Material	Source
6.	LDPE Granules	Souced domestically in India from the importer who imports the same from M/s. Lyondell Basel, Netherland
7.	Active pharmaceutical ingredient (API) ➢ Sterile Powder for Injections ➢ Dry powder for Oral suspension	Sources domestically from Indian companies
8.	Primary Packing Material ➢ Glass Vials (Type-I / type II/ Type III) ➢ Glass Vials (Tubular) ➢ Butyl Rubber Bung ➢ Flip off seals	Sources domestically from Indian companies.
9.	Secondary Packing Materials ➢ Sticker Label Mono Cartons	Sources domestically from Indian companies.
10.	Tertiary Packing Materials ➢ Shrink Wrap ➢ BOPP Tape Corrugated boxes	Sources domestically from Indian companies.

The purchases from our top ten suppliers are as under:

Particulars	May 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Amount	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 suppliers	411.09	63.00	2,288.59	59.42	1,493.20	61.45	1,883.02	71.80
Top 10 suppliers	492.45	75.47	2,709.03	70.34	1,868.63	76.91	2,064.57	78.73

Quality Control

Our quality team is responsible for the checking and supervising of test at each stage of production process. With continuous efforts and expertise of our quality assurance and quality check team, we hold received certificates for the management system, ISO 9001:2015 and ISO 14001:2015 by ROHS Certification Private Limited for "*Processing Of Sterile Water For Injection And Sodiumchloride Injection"*, which are globally standardized, independent mark of quality, semi-finished and finished products from all stages of production and for all accessory materials used in the process. Further, both of our Units are WHO-GMP certified. This is not a stand-alone system, but is integrated within Onyx's operating discipline which encompasses the policies, requirements, and work processes of Production Planning, Manufacturing Operation, Quality Control, Quality Assurance, Shipping, Sales and Marketing.

Our Quality Control is responsible for physical, chemical and microbiological testing of starting materials, packaging materials, semi-finished products and finished products, environment, services and utilities. Our Quality Control is also responsible for:

1. To ensure sampling of raw materials and packaging materials as per standard procedure.
2. Overall responsibilities of quality control laboratory including Instrumental lab, chemical lab and Microbiology lab.
3. To ensure the compliance of current good laboratory practices and standard operating procedures in the QC Laboratory.
4. To ensure the testing, approval and rejection of all Raw materials, Packaging material, bulk and finished products.
5. To review and updating of all SOPs as per requirements of cGLP (current Good Laboratory Practices) on regular basis.

6. To train and develop all QC staff on cGLP advanced analytical technique and their evaluation on periodical basis.
7. To participate in execution of all validation programs like Process validation, cleaning Validation etc.
8. To ensure the operation and calibration of all analytical instruments as per laid down procedures.
9. To ensure the proper documentation of all analysis including raw data, checking of all data and proper storage of all data.
10. To ensure the quality of potable water; purified water; WFI on daily basis and provide the feedback on necessary action on bioburden.
11. To ensure the proper management of references and working standards for accuracy. Of analytical data.
12. To ensure the proper standardization of volumetric solution, preparation of reagents and its documentation.
13. To ensure the daily basis environmental monitoring in control areas as per laid down procedure.

All our finish products are provided with a Certificate of Analysis (COA) that includes the testing parameters along with the respective results. This certification ensures that the material is manufactured and tested is of the highest quality.

List of quality control equipment and its usages

Machine Name	Number of Machines	Used in	Owned /Leased	Application
Stability Chambers	7	Quality Assurance and Control	Owned	Charging of Stability samples uptill expiry date
High Performance Layer Chromatography (HPLC)	2	Quality Control	Owned	To carry out drug evaluation and finding the amount of drug to be used in the formulation
Karl Fischer Apparatus	1	Quality Control	Owned	To check for moisture/water content in the formulation
Total Organic Compound (TOC) analyser	3	Quality Control	Owned	To check for any impurities in the water source
UV-Visible Spectrophotomer	2	Quality Control	Owned	To identify chemical property of the material as well as to find any unknown compound present
Analytical weighing balance	4	Quality control and Microbiology	Owned	To find out weight of any compound or chemical to be used
Fourier Transform Infrarerd Spectroscopy (FTIR)	1	Quality Control	Owned	To identify organic, polymeric, and, in some cases, inorganic materials and to scan test samples.
Liquid Borne Particle Count (LBPC)	2	Quality Control	Owned	To check the size and number of particles passing through the liquid
Polarimeter	1	Quality Control	Owned	To measure optical rotation of a product
Milli-Q Water System	1	Quality Control		To produce constant ultrapure water
Biological Oxygen Demand (BOD) Incubators	10	Microbiology	Owned	To provide optimum conditions for growth of microorganisms and for BOD testing in microbiology
pH Meter and Conductivity meter	6	Quality Control and Microbiology	Owned	To measure pH and ionic content of liquids
Drying oven	5	Quality Control	Owned	To dry a product
Microscope	2	Microbiology	Owned	To magnify small objects

Product Development

Our Company does undertake in-house R&D for the launch of any new product in our manufacturing units. However, we do not undertake any R&D for New Drug Application (NDA). Our R&D activities are restricted only to implementation of the technology that is available in the market for manufacturing of products which we manufacture. Our quality assurance and quality control department has enabled us to expand our business in domestic market. Before a new product is manufactured in the plant premises, there is certain research that goes into its production. Below mentioned are certain points that explains the research that goes into its production:

a) Specific type of machine required for its production

b) Specific temperature required for the storage of the drug powder if any

c) To select for the specific vendor for the procurement of drug powder and other additives

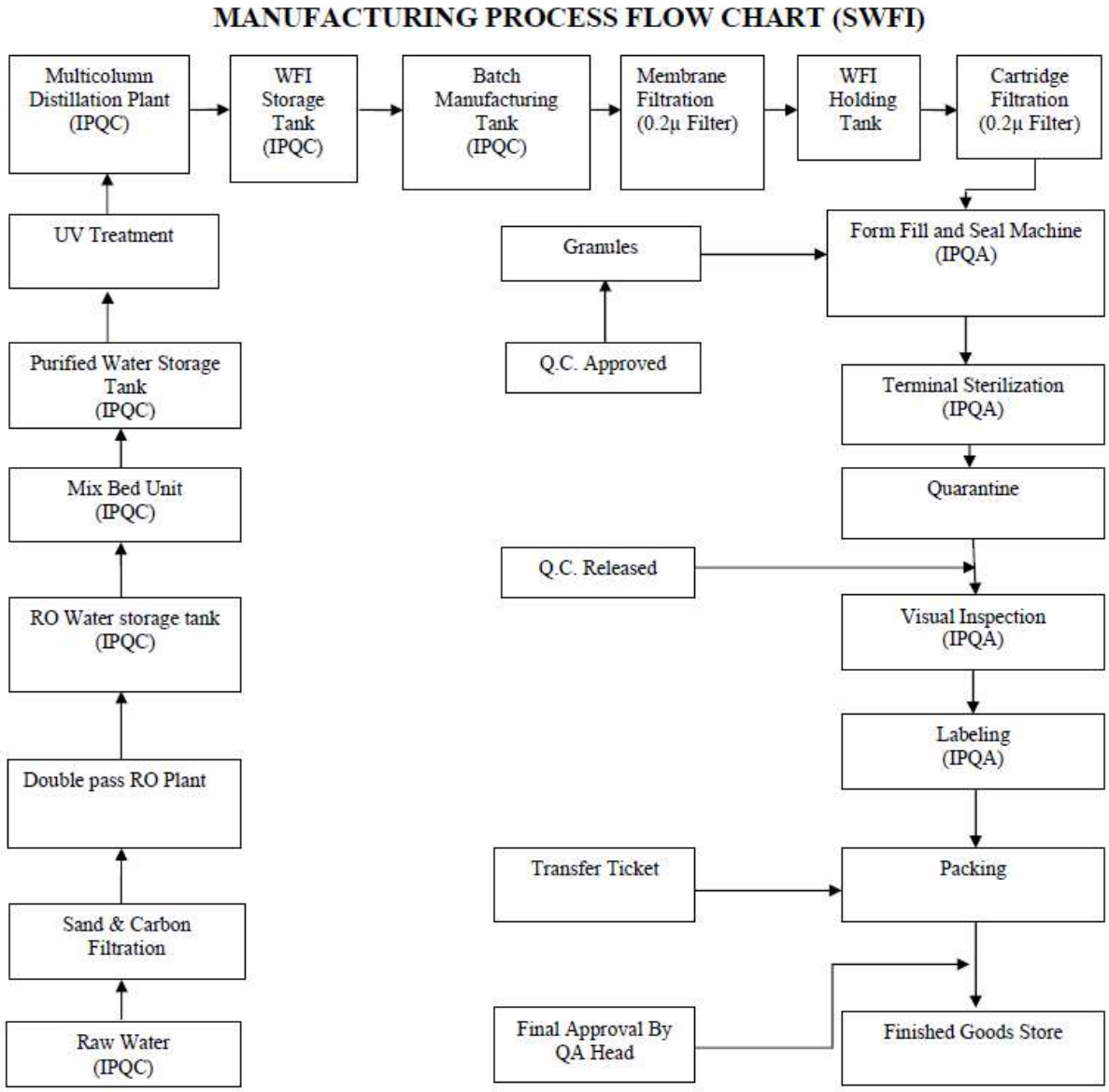
d) Testing guidelines as prescribed by the specific monograph for its specific testing

e) Packing containers with specific sizes for the packaging of the finished goods

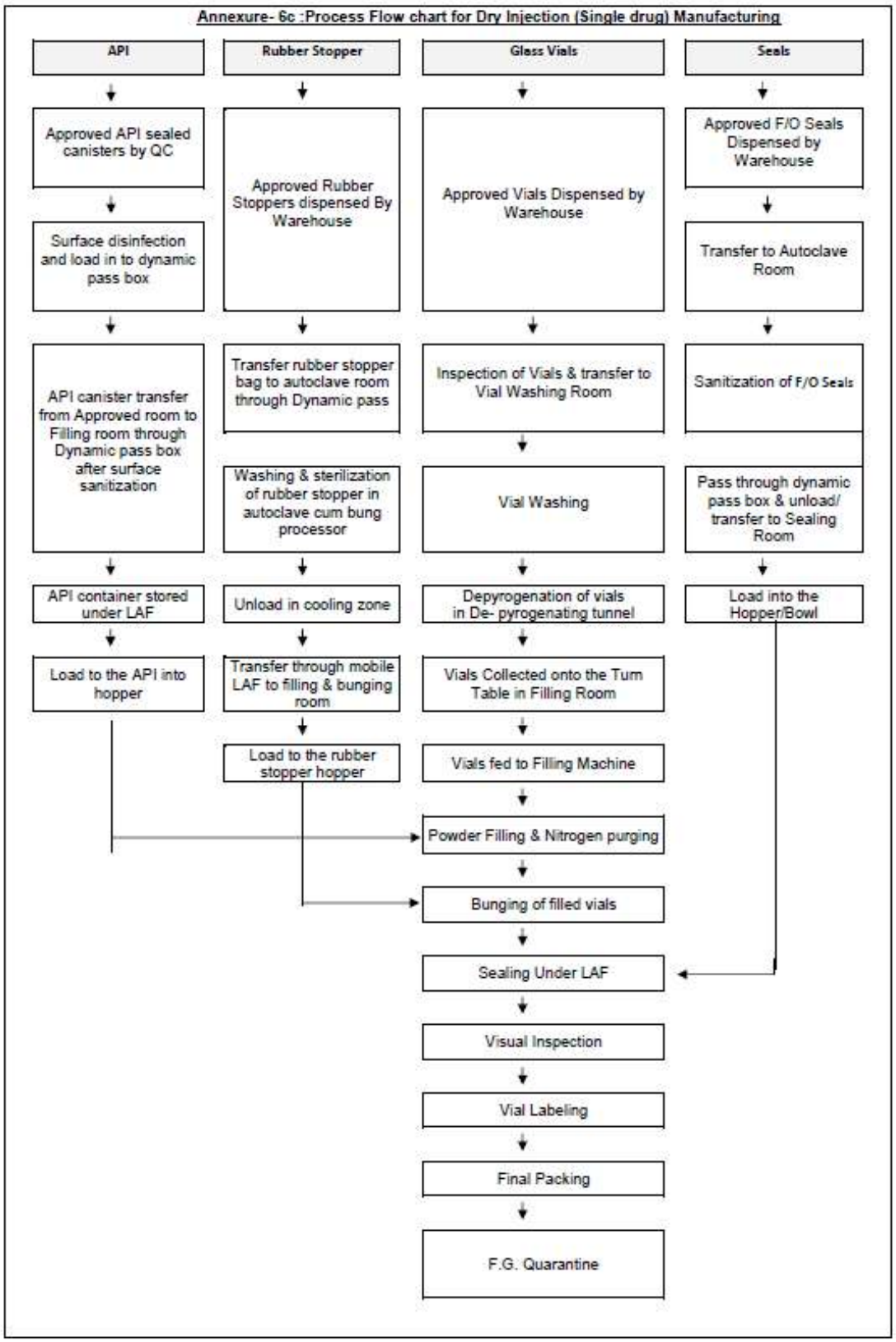
f) Specific utilities for efficient running of the filling machines and other operations

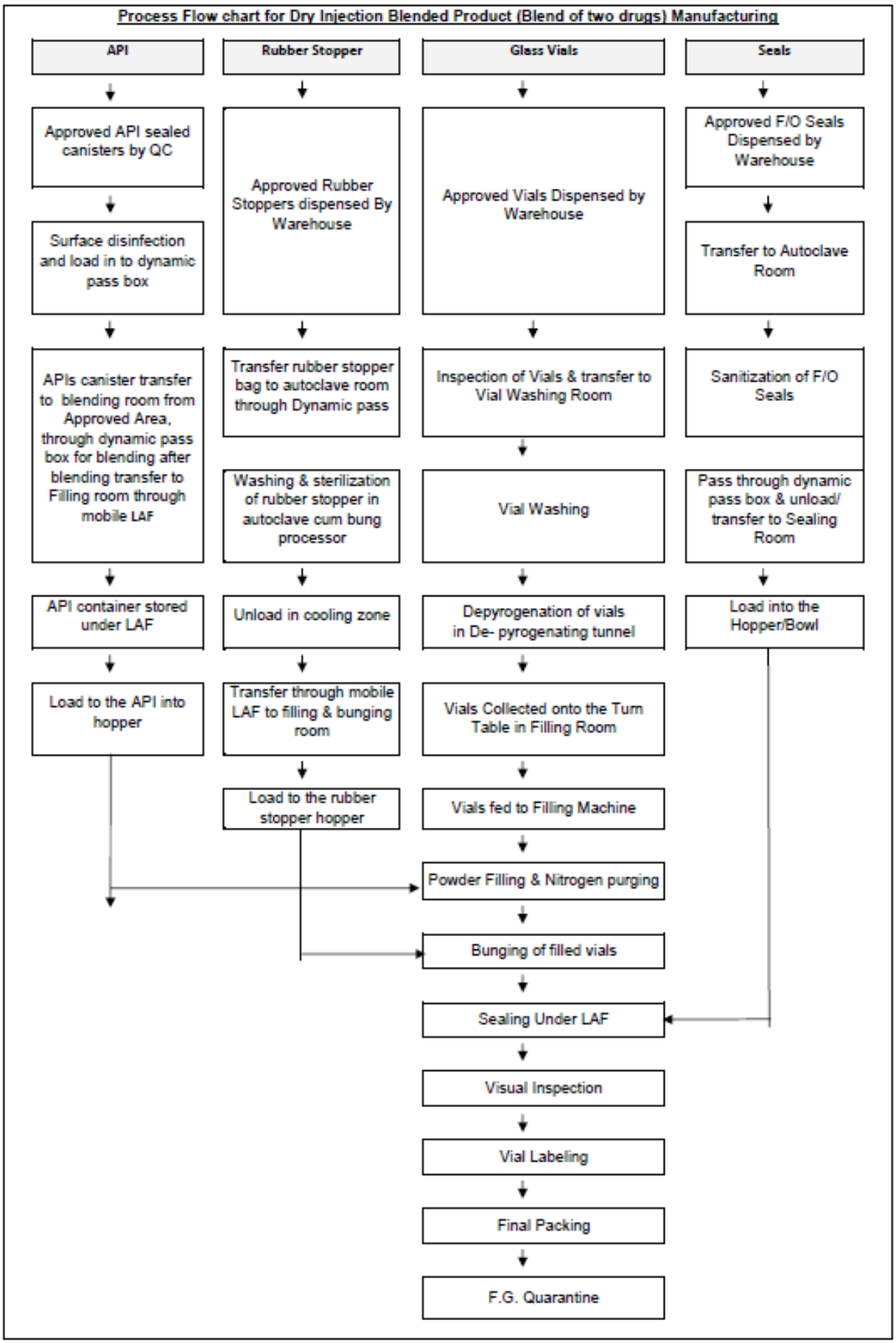
MANUFACTURING PROCESS FLOW

1. Unit I - Sterile Water for Injections (SWFI)

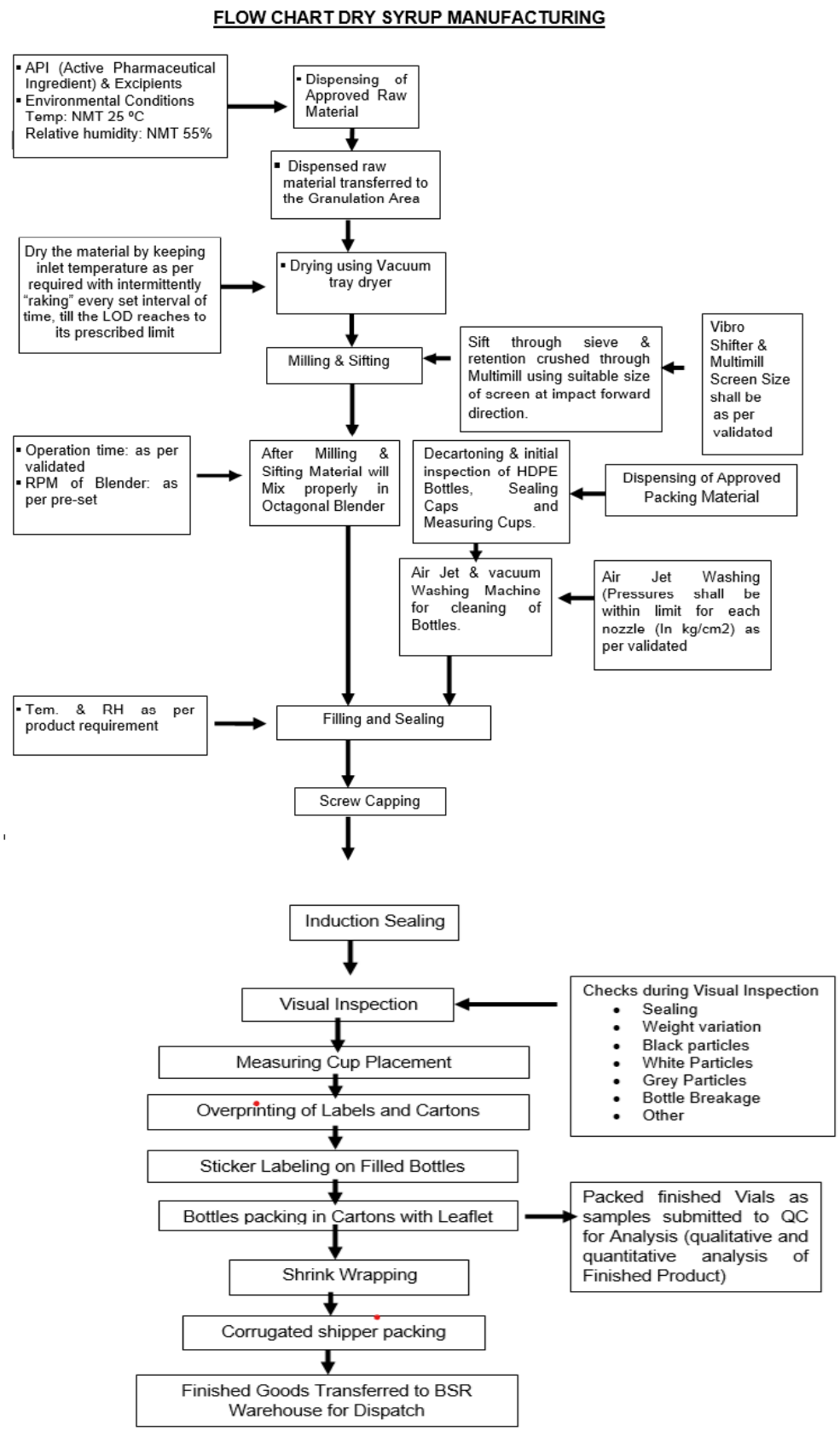


2. Unit II - Dry Powder Injections




Process Flow chart for Dry Injection Blended Product (Blend of two drugs) Manufacturing
API
Rubber Stopper
Glass Vials
Seals
Approved API sealed canisters by QC
Approved Rubber Stoppers dispensed By Warehouse
Approved Vials Dispensed by Warehouse
Approved F/O Seals Dispensed by Warehouse
Surface disinfection and load in to dynamic pass box
Transfer to Autoclave Room
APIs canister transfer to blending room from Approved Area, through dynamic pass box for blending after blending transfer to Filling room through mobile LAF
Transfer rubber stopper bag to autoclave room through Dynamic pass
Inspection of Vials & transfer to Vial Washing Room
Sanitization of F/O Seals
Washing & sterilization of rubber stopper in autoclave cum bung processor
Vial Washing
Pass through dynamic pass box & unload/ transfer to Sealing Room
API container stored under LAF
Unload in cooling zone
Depyrogenation of vials in De- pyrogenating tunnel
Load into the Hopper/Bowl
Load to the API into hopper
Transfer through mobile LAF to filling & bunging room
Vials Collected onto the Turn Table in Filling Room
Load to the rubber stopper hopper
Vials fed to Filling Machine
Powder Filling & Nitrogen purging
Bunging of filled vials
Sealing Under LAF
Visual Inspection
Vial Labeling
Final Packing
F.G. Quarantine

3. Unit II - Dry Powder Syrups



Description of each stage of our manufacturing process:

A) Dry Injection (Single drug) Manufacturing

1. In the process flow of dry injection facility, we have to fill API in the sterilized glass vial, which is stoppered with the prewashed & sterilized rubber stoppers and sealed with the Aluminium F/O seal, these activities are done in the Aseptic condition. After that the sealed vials are visually inspected, labelled & finally packed.

2. During the process first we start with the Rubber stopper, the approved Rubber stopper after dispensing is transferred to autoclave room for washing & sterilization process into the bung processor. After completion of the sterilization, R. Stoppers unloads into the cooling zone in aseptic processing area for temporarily storage. During filling process these sterilized r. stoppers are transferred to the filling room through mobile LAF to plug on the vial.

3. After processing of the R. stoppers vials are processed online during the batch filling activity. i.e., the approved glass vials after dispensing, decartoned & inspected then transferred to the vial washing machine for washing. After vial washing process, the vials are undergoing through sterilization & dehydrogenation process, then after cooling API is filled into the vials.

4. In other side simultaneously, Approved API canister is dispensed from approved RM Store, through dynamic pass box after surface sanitization & UV treatment of the canister, unloads into the mobile LAF and transferred into the filling room. API canisters are temporally stored in the mobile LAF During processing API is charged into the Hopper of filling machine.

5. Also, the approved Aluminium F/O Seals as per BMR (colour of flip off) are dispensed from the warehouse and transferred to Autoclave room. Here, in autoclave Aluminium seals are sanitized and transferred to Aseptic processing area through Dynamic pass box after UV treatment. In aseptic area aluminium seals unloads and transferred to vial sealing room and charged into the hopper during the batch processing.

6. As per the calculated target filled weight API is filled in the sterilized vial with nitrogen purging, after nitrogen purging sterilized rubber stopper is plug in the vial and same is sealed with the aluminium seal this activity is done under the LAF in aseptic processing area.

7. After filling & sealing vials undergoes to visual inspection activity and the inspected good vials are labelled with the help of sticker labelling machine, the labelled vials are finally packed and transferred to the F.G Quarantine.

B) SWFI MANUFACTURING

Raw Water (IPQC): The Bore well ground water is the source of raw water for the plant**.** QC collect sufficient water sample of raw water for microbiology analysis and chemical analysis.

Sand & Carbon Filtration: Bore well water which is filtered through sand and activated carbon.

Double pass RO Plant: Raw water send to the RO-I permeate water passes through RO-II.

RO Water storage tank (IPQC): RO Water store in RO water storage tank. QC collect RO water sample for microbiology analysis and chemical analysis.

Mix Bed Unit (IPQC): The water is prepared using Mix bed for treatment of water pre-demineralised with ion exchange resins. QC collect the water sample for microbiology and chemical analysis. According to the sampling plan.

Purified Water Storage Tank (IPQC): The output stored in purified water storage tank. QC collect sufficient water sample of purified water for microbiology analysis and chemical analysis. According to the sampling plan.

UV Treatment: A UV water purifier treats micro-biologically unsafe water with germicidal ultraviolet light. This water is prepared using Reverse Osmosis plant and Mix Bed unit followed by UV. The output stored in purified water storage tank connected with water circulation loops followed by UV. The loops are made up of SS 316 material having facilities for validation. The Purified water are stored and continuously circulated at ambient Temp to the point of use.

Multicolumn Distillation Plant (IPQC): Water for injection is produced by multi column distillation. Water for injection is produced by using highly sophisticated equipment. The water for injection formed is of utmost pure quality and free from pyrogen. QC collect the WFI water sample for microbiology and chemical analysis.

WFI Storage Tank (IPQC): Collect WFI water in WFI storage tank. The WFI is maintained at above 80 °C. QC collect the WFI water sample for microbiology and chemical analysis.

Batch Manufacturing Tank (IPQC):
Collect WFI in manufacturing tank Make up the final volume with WFI (Primary Solution) QC collect the bulk sample for Analysis.

Membrane Filtration (0.2µ Filter): Transfer the primary solution into holding tank through 0.22 µ cartage filter after QC approval.

WFI Holding Tank & Cartridge Filtration (0.2µ Filter): Water for injection from holding tank to FFS (Form, Fill & Seal) machine through 0.22µ cartage filter.

Q.C. Approved Granule: Approved granule transferred dispensing in classified area under laminar air flow which is being processed via hopper and molten plastic granule (At approx. 180 ^{o}C) comes out from parison to form fill and seal.

Form Fill and Seal Machine (IPQA): Form fill and seal technology in class 5 with surrounding area environment class 6, ampoules are formed checked randomly by IPQA team for presence of any foreign matter or defective ampoule.

Terminal Sterilization & Quarantine: The ampoules lot are further heat sterilized at 107^{0}C degree for one hour. IPQA team collect the sample each lot and send to QC for analysis. After completion of sterilization product transfer to quarantine for 14 days and stored controlled environment.

Q.C. Released: Batch's lot is released after the sterility test report comes after 14 days and send to packing.

Visual Inspection (IPQA): Complete lot of ampoules are visually checked on line for any extraneous matter, leakage, black particle, side plastic etc. by validated visual inspectors and randomly checked by IPQA and send for labelling. Agter labelling, they are packed in respective shippers and dispatched.

SWOT ANALYSIS	
Strengths • Manufacturing plant equipped with latest machineries and technology to ensure product quality • Experienced and technically advanced manpower • Established relationships with our clients reflected by repeated orders. • Strong relationship with suppliers of raw materials. • Well-equipped quality control process	**Weakness** • Dependence on a small pool of key personnel • Limited financial resources, which may hinder the ability to invest in new technologies or talent • Limited marketing resources, which can make it difficult to compete with larger players with greater marketing budgets • Higher dependance on top ten customers
Opportunities • Outsourcing of research and clinical trials to developing countries • India, with a large patient population and genetic pool, is fast emerging as a preferred destination for multinationals pharma companies • India's low-cost of production, low R&D costs, innovative scientific manpower, and a large number of national laboratories	**Threats** • The rising costs and regulatory pressure in developed markets; • Intense competition from large players • High capital intensive nature of pharma operations which requires continuous investment to stay competitive • Regulatory changes or legal challenges, which can impact the ability to distribute content or access certain markets

SWOT ANALYSIS	
• India being only country in the world that has the highest number of US FDA-approved plants for generic drug manufacturing (more than 262 including active pharmaceutical ingredients) outside the U.S.	

EQUIPMENT USED IN MANUFACTURING PROCESS

Our Company employs the following:

Machine Name	Number of Machines	Used in	Owned /Leased	Application
Form, Fill and Seal (FFS) Machines	6	Unit I	Owned	For manufacturing Plastic vials for different sizes
Super-heated water spray sterilizer	2	Unit I	Owned	For Sterilisation of the manufactured material
Visual inspection table	2	Unit I	Owned	To check the material for any foreign particle
Solution Holding tanks	6	Unit I	Owned	To store solution in tanks for further use
Bubble point tester	2	Unit I	Owned	To check the filter integrity for various filters used in production
Batch preparation tank	3	Unit I	Owned	To prepare and store for the batch being manufactured
Weighing balance	12	Unit I	Owned	To weight for the chemicals used
Filtration Unit	2	Unit I	Owned	To filter the water received from source
Autoclave Double door	2	Unit I	Owned	To sterilise the garments worn in the machine room
Rotary vials washing machine	1	Unit II	Owned	To clean the vials being used for filling the drug powder
Depyrogenation & Sterilization Tunnel	1	Unit II	Owned	To sterilize the vials after washing
Vial filling and bunging machine	1	Unit II	Owned	To fill the vials with the appropriate drug powder
Vial sealing machine	1	Unit II	Owned	To seal the vials after drug filling
Vials inspection machine	1	Unit II	Owned	To inspect for any foreign particle in the filled vial
vials labelling machine	1	Unit II	Owned	To label with the appropriate sticker label
Bung processor	1	Unit II	Owned	To sterilise the bungs used for vials
Steam sterilizer	1	Unit II	Owned	To sterilise the glass vials
Air jet bottle cleaning machine	1	Unit II	Owned	To clean the HDPE bottles with air before proceeding for filling
Bottle filling and capping machine (MONOBLOCK)	1	Unit II	Owned	For filling of powder in HDPE bottles
Induction cap sealing machine	1	Unit II	Owned	To place the cap for sealing on the HDPE bottle
Inspection machine	2	Unit II	Owned	To check the HDPE bottle for any foreign matter
Cup placement machine	1	Unit II	Owned	To place the measuring cup on the HDPE bottle
Bottle labelling machine	1	Unit II	Owned	To place the sticker label on the HDPE bottle
Blender (injection)	3	Unit II	Owned	To mix two drug powder in a combination of drug powder
Shrink Wrap Tunnel	2	Unit II	Owned	To provide shrink wrap for the shipper
Packing Conveyor	3	Unit II	Owned	Final packing of shipper
Vacuum Leak test Apparatus	1	Unit II	Owned	To check for any leakage in the product
Moisture Analyser	1	Unit II	Owned	To check for any moisture content in the formulation

Capacity Utilization

Set forth below is the detail of the installed and utilized capacity of our manufacturing unit for the last three years:

Financial Year	Unit I			Unit II		
	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)	Installed Capacity (in SQFPA)	Utilized Capacity (in SQFTPA)	Percentage of utilization (%)
2021-22	2,300.00	1,591.57	69.20%	-	-	-
2022-23	2,300.00	1,447.73	62.94%	20.28	6.39	31.52%
2023-24	2,300.00	1,376.90	59.87%	243.33	99.51	40.90%
May 31, 2024	383.33	171.03	62.94%	40.56	21.13	52.10%

COLLABORATIONS / JOINT VENTURES

As on date of this Red Herring Prospectus, we have not entered into any technical or financial collaborations or agreements.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on date.

Power

Our Company requires power for the normal requirement of the Offices and manufacturing facility for operations, lighting, systems etc. Adequate power is available through the local authority. Further, we also have three DG sets of 1200 KVA in aggregate at Unit I and 625 KVA at Unit II for power backup.

Water

Our manufacturing units has adequate water supply position. We source water supply from ground using borewell.

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. We employ experienced chemist and microbiologist in our manufacturing and quality control process. We also employ skilled, semi-skilled and unskilled labour for carrying out various processes for our manufacturing and the availability of quality labour in abundance in Himachal Pradesh helps us to maintain our low labour costs.

As on July 31, 2024, our Company has 175 employees on payroll. A division-wise break-up of our employees is provided below:

Department	Number of employees
Production	93
Quality Assurance	10
Quality Control	12
Warehouse	8
Engineering	34
Marketing, HR and Admin	15
Accounts Finance	3
Total	**175**

In addition to the above, we also employ contract labour in our manufacturing units on piece rate basis through registered labour contractors. As on July 31, 2024, we have employed 20 contract labour in our manufacturing facility.

MARKETING

We operate within B2B framework. Our success lies in the strength of our relationship with our clients and providing client specific products to achieve the clients objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's requirements. Due to strong network and expertise in the industry, we have been able to get repeated orders from our existing clients. The efficiency of the marketing and sales network is critical success factor of our Company. Our business development team also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base. Our sales teams have helped us in achieving a mix of clientele which comprises of third party contract manufacturing, loan licencing and merchant exports.

The future marketing strategies comprises of:

- ***Participation at Pharmaceutical Exhibition***: Worldwide convention for pharmaceutical materials and pharmaceutical intermediates such as International Exhibition for Pharma and Healthcare and Convention of Pharmaceutical Ingredients play a pivotal role in bringing the pharma players. At such exhibition, we will also place ourself to showcase our pharmaceutical products. At CPHI is held around the world from Japan, China, India, to Russia and South America.

- ***Membership of Pharmaceuticals Export Promotion Council of India (Pharmexcil):*** Pharmexcil is an export promotion council (EPC) for pharmaceutical industry in India promoted by Ministry of Commerce & Industry, Government of India to focus on healthcare and pharmaceutical products in the global arena. Pharmexcil is mandated to help its members achieve excellence in export and facilitate overseas buyers to find suitable trade partners from Indian Pharma Industry. We intend to be a member of the Pharmexcil for our strategy to enter into new markets for our products internationally such as Commonwealth of Independent States (CIS), African countries and Latin American Countries.

INSURANCE

Our Company has the following insurance policies in insure its offices, manufacturing facility and assets:

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
1.	National Insurance Company Limited	On Building Including Plint & Foundations, Boundary Wall, Fixture, Fittings, Electrical and Sanitary Fittings	422200112310000312	21/12/2024	300.00
2.	National Insurance Company Limited	On Stocks of All Kind of Raw Material, Stock in Process, Consumables, Packing Material And Finished Goods.	422200592310000442	28/02/2025	300.00
3.	National Insurance Company Limited	On Stocks of all Kind of Raw Material, Stock in Process, Consumables, Packing Material and Finished Goods.	422200592410000011	21/04/2025	450.00
4.	National Insurance Company Limited	Village Bir Pallasi, Manjholi Nalagarh Dist. Solan. On Building including Basement, Plinth & Foundations, Boundary Wall, Street Lights On Plant and Machinery, Dg Sets, Transformer, Lab Equipments, Electrical Fittings And Fixed Assets On Stocks Of All Kind Of Raw Material, Stock in Process, Consumables, Packing Material And Finished Goods. On Furniture, Fixture And Fittings	422200112410000010	21/04/2025	2,675.00

S. No.	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount (₹ in Lakhs)
		Computers. Printers, Office Equipments And Air Conditioners.			
5.	National Insurance Company Limited	On Building Including Plinth & Foundations, Boundary Wall, Street Lights On Plant And Machinery, Dg Sets, Transformer, Lab Equipments, Electrical Fittings And Fixed Assets On Stocks of all Kind of Raw Material, Stock in Process, Consumables, Packing Material and Finished Goods. On Furniture, Fixture and Fittings & Computers. Printers, Office Equipments and Air Conditioners	422200112310000394		2,160.00
6	National Insurance Company Limited	Machinery Insurance	422200442410000188	11/07/2025	32.61
7	National Insurance Company Limited	Boiler & Pressure Plant Insurance	422200442410000100	03/06/2025	21.89
8	National Insurance Company Limited	Machinery Insurance	422200442410000099	03/06/2025	245.82
9	National Insurance Company Limited	On Residential Building Including Fixture, Fittings, Electrical Fittings And Boundary Wall	422200112410000138	14/06/2029	700.00
10	National Insurance Company Limited	On Building Including Plant And Foundations, Boundary Wall, Fixture, Fittings & Electrical Fittings	422200112410000217	31/07/2025	150.00
11	National Insurance Company Limited	On Building, Incuding Plant and Machinery, Furniture Fixture and Fittings and On Computers, Printers And Other Electrical, Electronic Items	422200112410000216	31/07/2025	70.00

INTELLECTUAL PROPERTY RELATED APPROVALS

Trademarks:

As on date of this Red Herring Prospectus, our Company has made the following applications for registering the following trademarks:

Sr. No.	Particulars of Trademark	Class	Application Number	Date of Application	Status
1.	Onyx	5	6556951	August 2, 2024	Formalities Chk Pass
2.		35	6556952	August 2, 2024	Formalities Chk Pass
3.	Onyx Biotec Limited	5	6556949	August 2, 2024	Formalities check

Sr. No.	Particulars of Trademark	Class	Application Number	Date of Application	Status
					Pass
4.		35	6556950	August 2, 2024	Formalities check Pass

OFFICER AND FACILITIES

Our Registered Office is located at:

Bir Plassi Near Sainimajraropar, Ropar
Nalagarh Road, District Solan – 174 101,
Himachal Pradesh, India.

Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

We also have our Corporate and Marketing Office located at:

SCO 70, 2nd Floor, Sector 30-C,
Chandigarh - 160 030, India

Our Manufacturing facilities are located at:

Unit I - Bir Plassi Near Sainimajraropar, Ropar, Nalagarh Road, District Solan – 174101, Himachal Pradesh, India.
Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

Land and Property

The details of the freehold property of our Company as on the date of this Red Herring Prospectus are as under:

Sr. no.	Details of the Property	Area	Usage
1.	Bir Plassi Near Sainimajraropar, Ropar, Nalagarh Road, District Solan – 174101, Himachal Pradesh, India.	4.13 Bighas	Registered Office and manufacturing Unit I
2.	Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.	10.22 Bighas	Manufacturing Unit II
3.	SCO 70, 2nd Floor, Sector 30-C, Chandigarh - 160 030, India	1600 sq. ft.	Corporate and Marketing Office
4.	JLPL, Sector 82, Mohali, Punjab	500 sq. yard	Land not in use

Further, our company does not hold any leasehold properties as on the date of this Red Herring Prospectus.

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KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.

The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company and our Subsidiary are under no obligation to update the same.

A. INDUSTRY RELATED LAWS AND REGULATIONS

Drugs (Control) Act, 1950 (the "Drugs Control Act")

The Drugs Control Act provides for control of sale, supply, and distribution of drugs. Under the Drugs Act, any drug may be declared by the Central Government by notification to be a drug within its purview. The authorities may also prohibit the disposal or direct the sale of any specified drug.

Drugs and Cosmetics Act, 1940 (the "DCA"), the Drugs and Cosmetics Rules, 1945 (the "DCA Rules"), and the Draft Drugs and Cosmetics (Amendment) Rules, 2018 (the "Draft 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 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. Vide notification dated December 15, 2020, issued by the Ministry of Health and Family Welfare, the Cosmetic Rules, 2020 provide that the words "and cosmetics" shall stand omitted from the DCA Rules with effect from December 15, 2020. The Draft Rules include certain provisions for regulation of sale of drug by e-pharmacy. Under the draft rules, the term 'e-pharmacy' has been defined as the business of distribution or sale, stock, exhibit or offer for sale of drugs through a web portal or any other electronic mode. The Draft Rules also provide for registration of e-pharmacies and its validity, as well as conditions for registration imposed on the e-pharmacies like location, disclosure of information, procedure for distribution and sale etc. Under the Draft Rules, certain other restrictions have been imposed on the e-pharmacies which include the prohibition of advertisement of any drugs on radio, television, internet, print or any other media for any purpose; and restriction on dealing in narcotic and psychotropic drugs as defined under the Narcotic Drugs and Psychotropic Substances Act, 1985, tranquilizers and the drugs specified in the Schedule X of the DCA Rules. Additionally, monitoring of e-pharmacies, complaint redressal mechanism has been introduced which provides the rights to file a complaint to the state drugs controller or any suspicion of supply of non-standard quality, adulterated or misbranded drugs through the e-pharmacies besides the Consumer Protection Act, 2019. The Ministry of Ayush has notified the Drugs and Cosmetics (Draft Amendment) Rules, 2021 on September 23, 2021 which, inter alia, dealt with application of grant of license to manufacture Ayurvedic, Siddha or Unani drugs and such application to be made through e-AUSHADI portal. Other amendments introduced were related to forms of licenses to sell drugs, duration of licenses, procedure of licensing authority etc.

Drugs, Medical Devices and Cosmetics Bill, 2022 (the "Drugs Bill, 2022")

In July 2022, the Ministry of Health and Family Welfare, Government of India, released a draft of the Drugs Bill, 2022. The Drugs Bill, 2022 is proposed to amend and consolidate the laws relating to, inter alia, import, manufacture, distribution and sale of drugs and medical devices and cosmetics as well as the law relating clinical trials of new drugs and clinical investigation of investigational medical devices. The Drugs Bill, 2022 lays down the standards of the quality of imported drugs and cosmetics and circumstances under which these would be deemed to be adulterated, spurious and misbranded. Under the Drugs Bill, 2022, the central government has the power to prohibit or restrict or regulate the import of drugs and cosmetics in public interest including to meet the requirements of an emergency arising due to epidemic or natural calamities. Further, it lays down the standards of quality for manufacture, sale and distribution of drugs and cosmetics and

clinical trial of drugs. The Drugs Bill, 2022 also proposes establishment of several boards and committees to assist and advise the Central and State Governments in the administration and regulation of drugs, cosmetics and medical devices.

Drugs (Prices Control) Order, 2013 ("DPCO")

The DPCO prescribes inter alia the ceiling price of scheduled formulations, retail price of a new drug for existing manufacturers of scheduled formulations, maximum retail price of scheduled formulations. Under the DPCO, the Central Government may issue directions to the manufacturers of active pharmaceutical ingredients or bulk drugs or formulations to increase production and sell such active pharmaceutical ingredient or bulk drug to such manufacturers of formulations and direct the formulators to sell the formulations to institutions, hospitals or any agency. The DPCO specifies procedures for fixing the ceiling price of scheduled formulations of specified strengths or dosages, retail price of new drug for existing manufacturers of scheduled formulations, and penalties for contravention of its provisions.

The Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 ("Advertisement Guidelines")

The Advertisement Guidelines provide for the prevention of false or misleading advertisements and making endorsements relating thereto. The Advertisement Guidelines apply *inter alia* to a manufacturer and to all advertisements regardless of form, format or medium. The Advertisement Guidelines law 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 *inter alia* a manufacturer and provide *inter alia* 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 Advertisement Guidelines further provide that any endorsement in an advertisement must reflect the genuine, reasonably current opinion of the individual, group or organisation making such representation and must be based on adequate information about, or experience with, the identified goods, product or service and must not otherwise be deceptive.

The Drugs and Magic Remedies (Objectionable Advertisements) Act, 1954 (the "DMRA")

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

The Dangerous Drugs Act, 1930 (the "Dangerous Drugs Act")

The Dangerous Drugs Act centralises and vests in the Central Government the control over certain operations relating to dangerous drugs. Dangerous drugs have been defined to include coca leaf, hemp and opium, and all manufactured drugs. It enables the Central Government to prescribe the method by which percentages in the case of liquid preparations shall be calculated for the purposes of coca leaf, coca derivative, opium and opium derivative. The Dangerous Drugs Act prohibits the cultivation of coca plant, manufacture and possession of prepared opium and import into India and export from India, tranship or sell prepared opium. The Central Government is also enabled to control the production and supply of opium and also the manufacture of manufactured drugs. Violations of the provisions of the Dangerous Drugs Act entail punishments including imprisonment or fine or both.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boilers Regulations")

The Boilers Act regulates the possession and use of steam boilers and provides for the safety of life and property from the explosion of steam boilers. It lays down conditions for the registration of boilers and sets out requirements in relation to the inspection of boilers. Further, the Boilers Act provides for penalties for the illegal use of boilers. The Boilers Regulations set out standard requirements with respect to the materials used to manufacture boilers and the construction, safety and testing of boilers.

The Pharmacy Act, 1948 (the "Pharmacy Act")

The Pharmacy Act regulates the profession and practice of pharmacy and for that purpose to constitutes pharmacy councils. It provides for establishment of the Pharmacy Council of India and the State Pharmacy Councils. It has provisions for, inter alia, the registration of pharmacists and consequent penalties in the event of non-registration, false registration etc.

National Pharmaceuticals Pricing Policy, 2012 (the "2012 Policy")

The 2012 Policy intends to provide the principles for pricing of essential drugs specified in the National List of Essential Medicines – 2011 ("NLEM") declared by the Ministry of Health and Family Welfare, Government of India and modified from time to time, in order to ensure the availability of such medicines at reasonable price, while providing sufficient opportunity for innovation and competition to support the growth of the industry. The prices are regulated based on the essential nature of the drugs. Further, the 2012 Policy regulates the price of formulations only, through market-based pricing which is different from the earlier principle of cost-based pricing. Accordingly, the formulations will be priced by fixing a ceiling price and the manufacturers of such drugs will be free to fix any price equal to or below the ceiling price.

The Essential Commodities Act, 1955 (the "ECA")

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 Warehousing (Development & Regulation) Act, 2007 (the "Warehousing Act")

The Warehousing Act makes provisions for the development and regulation of warehouses, negotiability of warehouse receipts, establishment of a Warehousing Development and Regulatory Authority etc. It prohibits the commencement or carrying on the warehousing business by any person unless it has obtained a registration certificate in respect of the concerned warehouse or warehouses granted by the Authority under the Warehousing Act. It makes a warehouseman liable for loss of, or injury to, goods caused by his failure to exercise such care and diligence in regard to the goods as a careful and vigilant owner of the goods of the same bulk, quality and value would exercise in the custody of them in similar conditions.

Legal Metrology Act, 2009 ("LM Act")

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 rules framed thereunder 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.

Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules")

The Packaged Commodities Rules was framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lays down specific provisions applicable to packages intended for retail sale, whole sale and for export and import. A "pre-packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules are:

- It is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed;

- All pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act; and
- No pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules

The Indian Contract Act, 1872

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (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 which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Sale of Goods Act, 1930

The Sale of Goods Act, 1930 (the "*Sale of Goods Act*") governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for the sale of goods.

The Registration Act, 1908

The Registration Act, 1908 (the "***Act***") was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in 129 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.

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 protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. 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. In cases of manufacturing for sale or storing, selling, or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

The New Drugs and Clinical Trial Rules, 2019 (the "NDC Rules")

The clinical trials in India are controlled by the Directorate General ("DG") of health services under the Ministry of Health and Family Welfare, Government of India. The NDC Rules lay down the process mechanics and guidelines for clinical trials, including procedure for approval for clinical trials. Clinical trials require obtaining of free, informed, and written consent from each study subject. The NDC Rules also provide for compensation in case of injury or death caused during the clinical trials. The Central Drugs Standard Control Organization has issued the guidance for industry for submission of clinical trial application for evaluating safety and efficacy, for the purpose of submission of clinical trial application as required under the NDC Rules. Further, under the NDC Rules, the ethics committee constituted thereunder is required to register itself with the central licensing authority in order to conduct any clinical trial, bioavailability study or bioequivalence study. The NDC Rules further provide for the composition and functions of the ethics committee and its period of validity. The NDC Rules further mandate the maintenance of records for a period of five years after completion of the clinical trial, bioavailability study or bioequivalence study, as the case may be.

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (the "MSIHC Rules")

The MSIHC Rules are formulated under the EP Act. The MSIHC Rules are applicable to an industrial activity in which a

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

B. INTELLECTUAL PROPERTY LAWS

Intellectual property rights refer to the general term for intangible, intellectual, industrial property rights through patents, copyrights and trademarks and includes geographical indications, trade secrets, and confidential information. These property rights allow the holder to exercise a monopoly on the use of the item for a specified period.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("Copyright Laws") governs copyright protection in India. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. Upon registration, the copyright protection for a work exists for a period of 60 years following, the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance, or exhibition in public, making a translation of the work, making an adaptation of the work, and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

The Patents Act, 1970 (the "Patents Act")

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention satisfy the requirements of novelty, inventive step and industrial applicability in order for it to avail patent protection. However, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy such criteria. Application by an Indian resident to any foreign authority in respect of an invention made outside India is prohibited without first making an application for the invention in India. Once granted, a patent remains valid for a period of twenty years from the date of filing of the patent application, subsequent to which it can be renewed. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with a novel hardware are patentable. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Act, 1957. In terms of the Patent

Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

C. TAX LAWS

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962 ("Customs Act")

D. ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit the discharge or emission of any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

E-Waste Management Rules, 2016 (the "E-Waste Rules")

The E-Waste Rules apply to every manufacturer, producer, consumer, bulk consumer, collection centres, dealers, e-retailer, refurbisher, dismantler and recycler involved in manufacture, sale, transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment as classified under the E-Waste Rules, including their components, consumables, parts and spares which make the product operations. The E-Waste Rules mandate that a manufacturer must obtain an authorisation from the state pollution control board and also submit annual returns to the same Authority. Producers of such e-waste also have extensive responsibilities and obligations and may come under the scrutiny of either the central pollution control board or the state pollution control board. The manufacturer, producer, importer, transporter, refurbisher, dismantler and recycler shall be liable for all damages caused to the environment or a third party due to improper handling and management of the e-waste and may have to pay financial penalties as levied for any violation of the provisions under these rules by the state pollution control board with the prior approval of the central pollution control board.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

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

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

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

provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022

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

Bio-Medical Waste Management Rules, 2016 (the "BMW Rules")

The BMW Rules apply to all persons who generate, collect, receive, store, transport, treat, dispose or handle biomedical waste in any form. The BMW Rules mandate every occupier of an institution generating bio-medical waste to take all necessary steps to ensure that such waste is handled without any adverse effect to human health and environment and inter alia to make a provision within the premises for a safe, ventilated and secured location for storage of segregated bio-medical waste, pre-treat laboratory waste and provide training to workers involved in handling bio-medical waste. The BMW Rules further require every occupier or operator handling bio-medical waste to apply to the prescribed authority for grant of authorization and submit an annual report to the prescribed authority and also to maintain records related to the generation, collection, receipt, storage, transportation, treatment, disposal, or any other form of handling of bio-medical waste in accordance with the BMW Rules and the guidelines issued thereunder.

E. FOREIGN TRADE REGULATIONS

The Foreign Trade (Regulation and Development) Act, 1992 and the rules framed thereunder ("FTA")

The FTA is the main legislation concerning foreign trade in India. The FTA, read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the FTA, including formulation and implementation of the Export-Import ("**EXIM**") Policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("IEC") granted by the Director General of Foreign Trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority

Foreign Investment Laws

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), 100% foreign direct investment is permitted in single brand product retail trading sector, under the automatic route, subject to certain conditions specified thereunder. Further, in the event of foreign direct investment beyond 51%, the investee entity is also required to comply with certain local sourcing norms as specified in the FEMA Rules and the Consolidated FDI Policy. In terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up equity

share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together with effect from April 1, 2020, will be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%), unless reduced by way of passing a special resolution.

F. EMPLOYMENT RELATED LAWS

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970. Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

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

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

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. Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended (the "**EPF Act**") The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the GoI from time to time. It requires all such establishments to be registered

with the state provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees' provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

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.

Factories Act, 1948

The Factories Act, 1948 (the "Factories Act") regulates the provisions relating to labour employed in factories. This Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the previous twelve (12) months, and on which a manufacturing process is being carried on with the aid of power, or a premises on which twenty or more workers are employed or were employed on any day of the previous twelve (12) months and on which a manufacturing process is carried on ordinarily without the use of power. The Factories Act provides for the health, safety, and welfare of all workers and requires that the 'Occupier' (defined as the person who has ultimate control over the affairs of the factory and in case of a company, any one of the directors) ensures that all the workers are within safe working conditions while they are in the factory, and are not exposed to any health risks and that they receive adequate instruction, training and supervision to ensure the same. The Factories Act also makes provisions relating to the employment of women and young persons (including children and adolescents), annual leave with wages, etc. The Factories Act requires an Occupier of a factory to obtain approval, license, and registration for running and qualifying as a factory under the Factories Act, by submitting the application along with plans and specifications to the State Government or the Chief Inspector. Unless this permission from the Chief Inspector is obtained, no building can be constructed or taken in use as a factory or a part of an existing factory. The Chief Inspector may, on receipt of the said application and on being satisfied that there is no objection to the grant of license applied for, register the factory and grant the license to the applicant to use as factory such premises as are specified in the application and subject to compliance with such conditions as are specified in the license. Any contravention of the provisions of the Factories Act or the rules framed thereunder may lead to imprisonment of the manager or the Occupier of the factory for a term up to two (2) years or with a fine of ₹ 100,000 or both, and in case of continuing contravention even after conviction, with a fine of up to ₹ 1,000 per day of contravention. In case of a contravention which results in an accident causing death or serious bodily injury, the fine shall be not less than ₹ 25,000 and ₹ 5,000 respectively. The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (the "Act") governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance and results of industrial undertakings in public interest. The Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Act and small-scale industrial undertakings and ancillary units are exempted from the provisions of the Act. The Act regulated the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. This Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion. This department is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors. In addition to above, we are subject to a wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our labourers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees' (Provident Fund and Miscellaneous Provision) Act, 1952.

Industrial Employment (Standing Orders) Act, 1946

In order to strengthen the bargaining powers of the workers this act is enacted, it requires the employers to formally define the working conditions to the employee. As per this act, an employer is required to submit five copies of standing orders required by him for adoption of his industrial establishment. An employer failing to submit the draft standing orders as required by this act shall be liable to pay fine as per section 13 of this act.

Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act")

The CLRA Act requires the principal employer of an establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, to make an application to the concerned officer for registration of the establishment. In the absence of registration, contract labour cannot be employed in the establishment. Likewise, every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen, is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. ***The Employees Provident Fund Scheme:*** As per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. ***The Employees Pension Scheme:*** Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. ***The Employees Deposit Linked Insurance Scheme:*** As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

G. GENERAL CORPORATE AND OTHER ALLIED LAWS

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on May 13, 2005 as a private limited company as *'Onyx Biotec Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of our Company was changed to '*Onyx Biotec Limited'* and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of our Company is U24230HP2005PLC028403.

Change in registered office of our Company

The Registered Office of our Company at the time of incorporation was situated at Bir Plassi, Near Sainimajraropar Nalagarh Road, District Solan – 174 101, Himachal Pradesh, India. Our Company has not changed its Registered Office since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

"To carry on the business of manufacturers, importers, exporters. dealers and marketing in all kinds and types of Pharmaceutical medical, preparations compounds, drugs (Ayurvedic, Homeopathic or Allopathic)."

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 Issue.

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
February 26, 2016	*Clause 5 of the MoA was amended to increase the authorised share of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of face value of ₹ 10 each into ₹ 6,00,00,000 divided into 60,00,000 Equity Shares of face value of ₹ 10 each.*
December 11, 2017	*Clause 3 (B) of the MoA was substituted with a new set of Clause 3(B) in accordance with the provisions of the Companies Act, 2013. Additionally, Clause 3(C) of the MoA was omitted, pursuant to which Clause 3 had only two sub-clause (A) and (B). The amended Clause 3(B) has been provided below:* *(1) To purchase, construct, take on lease or in exchange, hire or otherwise acquire, any moveable or immovable property, rights or privileges which the company may think necessary or convenient for the purposes of its business and to construct, maintain and alter any buildings or works necessary or convenient for the purposes of the Company.* *(2) To do all or any of the acts or things as mentioned in the ,main objects either as principals, contractors or otherwise and either alone or in conjunction with others.* *(3) To remunerate any firm, person or body corporate rendering services to the Company, including without limitation, in relation to the promotion or formation of the Company, either by cash payment or by allotment to him or them of shares and securities of the Company as paid -up in full or in part or otherwise.* *(4) To pay all costs, charges and expenses incurred or sustained in or about the formation, registration, promotion, incorporation, establishment and advertisement of the Company or which the Company shall consider to be preliminary including contracts entered into by the Company.* *(5) To enter into contracts or arrangements or other dealings for more efficient conduct of the business of the Company or any part thereof and also to enter into any arrangement with any Government or Authorities or any persons or companies that may seem conducive to the main objects of the Company.* *(6) To buy, sell, repair, alter, improve, exchange, let on hire, import, export and deal in all works, plant, machinery, tools, appliances, apparatus, products, materials, substances, articles and things capable of being used in any business which the Company is competent to carry on, or which may be required by any customer or person having dealings with the Company or which may seem capable of being profitably dealt with in connection therewith and to manufacture, experiment with, render marketable and otherwise deal in all products and services incidental to any of the businesses carried on by the Company.*

Date of shareholder's resolution	Nature of amendments
	(7) To lease, sub-lease, hire, purchase, license or otherwise acquire and/or sell, dispose of, construct, alter, modify, develop or otherwise deal in any properties, factories, shades, offices, guest houses, employee accommodation, god owns, warehouses, or other structures for housing and carrying on the businesses of the Company or for its employees, clients or other persons or for any other persons or for any other purpose as the Board of Directors may think expedient for the benefit of the Company. *(8) To enter into, undertake and execute contracts or other arrangements with any parties for any transactions, including the provision and supply or use of materials, machinery, equipment, articles or other products and/or services necessary for or otherwise required for or incidental to carrying out the objectives of the Company.* *(9) To recruit, train and develop a pool of technical, managerial and administrative personnel including staff, employees, agents, for the Company or any subsidiary, affiliate or group companies or any other company, firm or other person, particularly where such companies, firms or persons are engaged in any business related to the business of the Company.* *(10) To employ, engage, appoint, retain or otherwise procure, suspend or terminate the services of professionals, consultants, engineers, design consultants, technicians, legal and financial advisors, or other experts and to imbibe innovation and modern management techniques in the functioning and businesses of the Company.* *(11) To retrench, lay-off, suspend, terminate the appointment of or dismiss executives, managers, assistants, support staff and other employees and to remunerate them at such rates as may be thought fit.* *(12) To adopt such means of making known the articles, goods, products, appliances manufactured or dealt in or processes and services provided by, or at the disposal of the Company, as well as properties, assets and effects of the Company as may seem expedient, in particular by advertising in the press and through billboards, hoardings, motion pictures, by broadcasting, telecasting or by publication of books, periodicals and any other material convenient to the Company, by participating in trade fairs, exhibitions and by granting prizes, rewards and donations.* *(13) To acquire, and possess the whole or part of the business assets, property, goodwill, rights and liabilities of any persons, society, association or company carrying on any business.* *(14) To appoint dealers, sub-dealers, agents, sub-agents, distributors, sole selling agents, sole concessionaries, either in India or any place in India, for the efficient conduct of the business of the Company, and remunerate them for their services.* *(15) To take and/or provide discounts or to approve other terms of payment or credit in relation to any sums owing to or due from the Company and to impose or agree to pay any interest thereon or to write off any such sums or parts thereof.* *(16) To pay for any property or rights acquired, either in cash, against debentures, or in fully or partly paid shares, or by the issue of securities, or by providing services and generally in such terms as may be determined and agreed upon.* *(17) To carry on research and development activities on all aspects related to the business and objects of the Company.* *(18) To undertake all types of technical, economic, and financial investigations and aid or assist or enter into partnership with any institution, university, company, partnership , firm or person or persons conducting such research or study and to subsidize, endow and assist workshops, libraries, meetings, lectures, and conferences and do such other acts to generally encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered to assist any of the businesses of the Company.* *(19) To identify projects, project ideas, to prepare profiles, project reports, and undertake market research, feasibility studies, pre-investment studies and investigation of industries on a micro and/or macro level and to render appropriate services, to identify scope and potential for economic and industrial development in any particular geographical area or location whether in India or abroad.* *(20) To acquire from any person, firm or body corporate, whether in India or elsewhere, technical information, know -how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to pay remuneration thereof in any currency by way of lump-sum or installments or fees or royalties.* *(21) To develop and/or furnish to any person, firm or body corporate whether in India or elsewhere, technical information, know-how, processes, engineering, manufacturing and operating data, plans, lay-outs and blue-prints useful for the design, manufacture, erection and operation of plant and machinery, required for any of the businesses of the Company and to obtain remuneration thereof in any currency by way of lump-sum or installments or fees or royalties or through any other arrangement.* *(22) To apply for, purchase, or otherwise acquire, protect or prolong any patent, design, concessions, trademarks, copyrights and the like, conferring an exclusive or non-exclusive or limited right of use,*

Date of shareholder's resolution	Nature of amendments
	or any secret or other information and/or systems, processes of the Company or which the Company may develop or acquire or propose to develop or acquire. *(23) To apply for, purchase or otherwise acquire brand names/service marks for the products manufactured and the services rendered by the Company, from any company, firm, or other person anywhere in the world, particularly international brand names/ service marks of the Company's holding or group companies.* *(24) To expend money for improving or seeking to improve any patents, rights, inventions, discoveries, or information and/or systems, processes of the Company or which the Company may develop or may acquire or propose to develop or acquire.* *(25) To use, exercise, develop, sell, assign, grant licenses or otherwise turn to account the property, rights and information so acquired.* *(26) To establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension, superannuation, provident, welfare and education funds and trusts for the benefit of any person who is or was at any time in the employment or service of the Company or any subsidiary or affiliate of the Company, or who is or was at any time a director of the Company or of any such other company as aforesaid and the spouse, family and dependants of any such person.* *(27) To provide for the welfare of employees or ex-employees of the Company and their spouses or the dependants of such persons by grant of money, pensions, allowances, bonus or other payments or by contributing to other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other assistance as the Company may think fit.* *(28) To purchase, hire or use all kinds of vehicles including cars, heavy transport vehicles, and aircraft, for the purpose of transportation of equipment, materials, employees and managerial personnel or for any other purpose.* *(29) To acquire and hold one or more memberships or membership privileges in stock/security exchanges, commodity exchanges, clearing houses in any other trade or service associations which memberships, or membership privileges are likely in any manner to facilitate the conduct of the Company's business.* *(30) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, hire or otherwise acquire or dispose of any moveable or immoveable property including lands, buildings, and flats of any description in India or elsewhere.* *(31) To purchase, take on lease, exchange, mortgage, charge, hypothecate, encumber, or otherwise acquire or dispose of any other rights and privileges which the Company may think fit, and in particular of shares, debentures, or securities of any other company and to give any warranties in connection therewith as the Company shall think fit.* *(32) To deal in, sell, mortgage, let out or otherwise dispose of the businesses, undertaking or all or any of the property and assets for the time being of the Company, or any part thereof, for such consideration and on such terms, as the Company thinks fit, particularly for shares, debentures, or securities of any other company and to give any warranties in connection therewith· as the Company shall think fit.* *(33) To promote, invest or assist any companies for the purpose of acquiring all or any of the property, rights and liabilities of such companies, which may seem beneficial to the Company.* *(34) To enter into joint venture, partnership, or any other arrangement for joint working in business, sharing profits or for co-operation or for mutual assistance or form, promote, subsidize and assist companies and partnerships of all kinds with any person, firm or company or to acquire or carry on any other business (whether manufacturing or otherwise) auxiliary to the business of the Company or connected therewith or which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render more profitable any of the Company's property or to amalgamate with any person, firm or company carrying on or about to carry on any business or transaction included in the objects of the Company or any other similar business, in India or abroad.*
February 16, 2024	*Clause V of the MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 6,00,00,000 divided into 60,00,000 Equity Shares of face value of ₹ 10 each into ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of face value of ₹ 10 each.*
May 27, 2024	Our Company was converted into a public limited company and consequently the name of our Company was changed to '*Onyx Biotec Limited'*. Accordingly, Clause 1 of the MoA was amended to reflect the change in name of our Company, post its conversion.
July 26, 2024	*Clause V of the MoA was amended to reflect the increase in Authorised Share Capital of our Company from ₹ 14,00,00,000 divided into 1,40,00,000 Equity Shares of face value of ₹ 10 each into ₹ 20,00,00,000 divided into 2,00,00,000 Equity Shares of face value 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 115, 155 and 220 respectively, of this Red Herring Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation:

Year	Events
2010	Our Company commenced commercial production at our Unit I with two line of Form Fill and Seal setup with capacity of 2 lacs units per day.
2017	Capacity expansion at our Unit I from 130 million unit per annum to 230 million units per annum. .
	Our Company received a certificate for Good Manufacturing Practice from Deputy Drugs Controller cum Licensing Authority, Health & Family.
2023	Our Company commenced commercial production at our Unit II.

Awards and Accreditations

Our Company has not received any key awards in its history since its incorporations.

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 Red Herring 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

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

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 Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Associate or Joint ventures of our Company

As on the date of this Red Herring Prospectus, our Company does not have any associate or joint ventures.

Strategic and Financial Partners

As on date of this Red Herring 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

Except as stated in "*Financial Indebtedness*" on page 218 of this Red Herring Prospectus, our Promoters have not given any guarantees on behalf of our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

There are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

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 Red Herring Prospectus, we have eight (8) Directors on our Board, which includes one (1) Managing Director, three (3) Whole-time Director including Chief Executive Officer, one (1) Non-Executive Non-Independent Director and three (3) Independent Directors, one (1) of whom is the woman Director of our Company.

Set forth below, are details regarding our Board as on the date of this Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Sanjay Jain **DIN:** 02214242 **Date of Birth:** July 12, 1962 **Designation:** Managing Director **Address:** #1195, Sector – 18 C, Chandigarh - 160 018, Punjab, India. **Occupation:** Business **Term:** A period of 3 (three) years with effect from July 23, 2024 to July 22, 2027 **Period of Directorship**: Director since May 27, 2008 **Nationality:** Indian	62	Rosllion Healthcare Private Limited
Harsh Mahajan **DIN:** 09793917 **Date of Birth:** May 4, 1987 **Designation:** Whole-time Director, Chief Executive Officer and Chief Financial Officer **Address:** House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India **Occupation:** Business **Term:** A period of 3 years with effect from July 23, 2024 to July 22, 2027 **Period of Directorship**: Director since November 1, 2022 **Nationality:** Indian	37	Nil
Naresh Kumar **DIN:** 02214241 **Date of Birth:** June 11, 1964 **Designation:** Whole-time Director	60	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Address: House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India. **Occupation:** Business **Term:** A period of 3 years with effect from July 23, 2024 to July 22, 2027 **Period of Directorship**: Director since May 27, 2008 **Nationality:** Indian		
Lakshya Jain **DIN:** 09377707 **Date of Birth:** January 3, 1993 **Designation:** Whole-time Director **Address:** #1195, Sector – 18 C, Chandigarh – 160 018, Punjab, India. **Occupation:** Business **Term:** A period of 3 years with effect from July 23, 2024 to July 22, 2027 **Period of Directorship**: Director since November 2, 2021 **Nationality:** Indian	31	Rosllion Healthcare Private Limited
Parmjeet Kaur **DIN:** 08569677 **Date of Birth:** June 12, 1965 **Designation:** Non-Executive Non-Independent Director **Address:** House No-283, Sector-15-A, Chandigarh – 160 015, Punjab, India. **Occupation:** Business **Term:** Liable to retire by rotation **Period of Directorship**: Director since December 1, 2019 **Nationality:** Indian	58	Nil
Prince Preet Singh **DIN:** 10716928 **Date of Birth:** October 8, 1979 **Designation:** Independent Director **Address:** Flat No. M319, Ground Floor, Orchid Island Mayfield Gardens, Near Artiems, Sector 51, Sadar Bazar, Gurugram – 122 001, Haryana, India	45	Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Occupation: Service **Term:** A period of 5 (five) consecutive years from July 26, 2024 to July 25, 2029 **Period of Directorship**: Director since July 26, 2024 **Nationality:** Indian		
Vineet Singh **DIN:** 08295419 **Date of Birth:** August 29, 1989 **Designation:** Independent Director **Address:** House No.-76, Block-7, Geeta Colony, New Delhi – 110 031, India **Occupation:** Professional **Term:** A period of 5 (five) consecutive years from July 26, 2024 to July 25, 2029 **Period of Directorship**: Director since July 26, 2024 **Nationality:** Indian	35	Nil
Nitesh Garg **DIN:** 10257604 **Date of Birth:** April 27, 1986 **Designation:** Independent Director **Address:** Flat No 915, Block C, Jal Vayu Tower Opposite CNG Pump Sector-56, Gurgaon -122 011, Haryana, India **Occupation:** Professional **Term:** A period of 5 (five) consecutive years from July 26, 2024 to July 25, 2029. **Period of Directorship**: Director since July 26, 2024 **Nationality:** Indian	38	Gulshan Polyols Limited

Brief Biographies of our Directors

Sanjay Jain, aged 62 years, is one of the Promoters and Managing Director of our Company. He is an undergraduate. He has an experience of more than 16 years in pharmaceutical industry including product development, distribution and marketing. He is the main driving force behind the Company and responsible for overall management of the Company. He has played a key role in growth and development of the Company to the present level. He is associated with our Company since May 27, 2008 and since July 23, 2024 in the capacity of Managing Director.

Naresh Kumar, aged 60 years, is one of the Promoters and Whole-time Director of our Company. He is an undergraduate. He has an experience of more than 16 years in pharmaceutical industry including product development, distribution and

marketing. Presently, he oversees manufacturing operation at Unit I of Company. He has played a key role in growth and development of the Company to the present level.

Harsh Mahajan, aged 37 years, is one of the Promoters and Whole-time Director, Chief Executive Officer and Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Punjab University. He also holds a master's degree in business administration from University of Wales. He has an experience of more than 5 years in pharmaceutical industry including business strategy, risk management, finance, accounting and marketing. Presently, he oversees manufacturing operation at Unit I and Unit II of Company, business strategy, risk management, finance, accounting and marketing.

Lakshya Jain, aged 31 years, is one of the Promoters and Whole-time Director of our Company. He holds a bachelor's degree in pharmacy from Chitkara University. He also holds a master's degree in Biopharmaceuticals from Kings College, London. He has an experience of more than 8 years in pharmaceutical industry including product development, manufacturing operations and risk management. Presently, he oversees quality control and assurance at Unit I and Unit II of Company.

Parmjeet Kaur, aged 58 years, is one of the Promoters and Non-Executive Non-Independent Director of our Company. She does not hold any formal educational qualification. She has an experience of more than 5 years in pharmaceutical industry. She is associated with our Company since December 1, 2019.

Prince Preet Singh, aged 45 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from Dr. Bhimrao Ambedkar University. He also holds a diploma in general management from Coventry University. He is currently pursuing master's degree in business administration from ISB, Hyderabad. In the past, he was associated with Eli Lilly and Company (India) Private Limited; with Roche Diagnostics India Private Limited, in the capacity of area sales manager; with Alere Medical Private Limited, in the capacity of sales head – grade 18; with Inspira Enterprise India Private Limited in the capacity of business head – sales; and with Medicover Healthcare Private Limited, in the capacity of cluster head. He is having than 19 years of experience in Sales & Marketing, Business Development, P&L Management, Strategic Planning, Channel Development, Business Development, Strategic Planning, Channel Development, Key Accounts, Relationship Management and Operational Leadership roles. He has been associated with our Company since July 26, 2024.

Vineet Singh, aged 35 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from University of Delhi. He is also an associate member of the Institute of Chartered Accountants of India. In the past, he was associated with Irene Healthcare Private Limited in the capacity of assistant manager – operations finance; with Ace Health Consulting Private Limited in the capacity of associate consultant; with Inox Wind Limited in the capacity of deputy manager (F&A); and with KPMG in the capacity of assistant manager. Presently, he is associated with Medicover Healthcare Private Limited, in the capacity of assistant general manager - finance. He is having an experience of more than twelve years in accounting, finance, taxation and auditing. He has been associated with our Company since July 26, 2024.

Nitesh Garg, aged 38 years, is the Independent Director of our Company. He holds a bachelor's degree in commerce from Punjab University. He is an associate member of the Institute of Chartered Accountants of India. He also holds a diploma in international financial reporting from Association of Chartered Certified Accountants. In the past, he was associated with Prince Waterhouse, Chartered Accountants in the capacity of a trainee; and with Ernst &Young Associates LLP, in the capacity of manager – assurance practise. He is also a practicing-chartered accountant since 2018 and has more than fourteen years of experience in accounting, audit, finance, and taxation. He has been associated with our Company since July 26, 2024.

As on the date of this Red Herring 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 undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

H. We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Relationship between our Directors

Except as disclosed below, none of the Directors are related to each other:

Name of Director	Designation	Relation
Sanjay Jain	Managing Director	Father of Lakshya Jain
Naresh Kumar	Whole Time Director	Father of Harsh Mahajan

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 Red Herring 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 Shareholders have pursuant to a special resolution passed at the Extra Ordinary General Meeting held on May 27, 2024, authorised our Board of Director or any committee thereof, to borrow from time to time, by way of loans, credit facilities, debt instruments or in any other forms, any such sum or sums of money (either Indian or foreign currency) from banks, financial institutions, bodies corporate, companies, firms or any one or more persons on such terms and conditions and with or without security, notwithstanding that monies to be borrowed together with monies already borrowed by our Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the total amount so borrowed (other than temporary loans from the Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹ 20,000 lakhs.

Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 23, 2024 and approved by the Shareholders of our Company at the EGM held on July 26, 2024, Sanjay Jain was appointed as the Managing Director of our Company for a period of 3 years with effect from July 23, 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:

Basic Salary	₹ 2,50,000/- lakhs per month
Perquisites	Category A: 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company.

	Category B: 3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 4. Encashment of leave as per the rules of the Company. Category C: 5. Car, telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Section II of part III of Schedule V of the Companies Act 2013.

Terms of appointment and remuneration of our Whole-time Directors

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 23, 2024 and approved by the Shareholders of our Company at the EGM held on July 26, 2024, Harsh Mahajan was appointed as the Executive Director of our Company for a period of 3 years with effect from July 23, 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:

Basic Salary	₹ 2,50,000/- lakhs per month
Perquisites	Category A: 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: 3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 4. Encashment of leave as per the rules of the Company. Category C: 5. Car, telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Section II of part III of Schedule V of the Companies Act 2013.

Naresh Kumar

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 23, 2024 and approved by the Shareholders of our Company at the EGM held on July 26, 2024, Naresh Kumar was appointed as the Whole-time Director of our Company for a period of 3 years with effect from July 23, 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:

Basic Salary	₹ 2,50,000/- lakhs per month
Perquisites	Category A: 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: 3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 4. Encashment of leave as per the rules of the Company. Category C: 5. Car, telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Section II of part III of Schedule V of the Companies Act 2013.

Lakshya Jain

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 23, 2024 and approved by the Shareholders of our Company at the EGM held on July 26, 2024, Lakshya Jain was appointed as the Whole-time Director of our Company for a period of 3 years with effect from July 23, 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:

Basic Salary	₹ 2,50,000/- lakhs per month
Perquisites	Category A: 1. Medical Reimbursement for self and family as per the rules of the Company. 2. Leave Travel Reimbursement of domestic & foreign along with family as per the rules of the Company. Category B: 3. Contribution to Provident Fund, Superannuation Fund, Annuity Fund or Gratuity as per the rules of the Company. 4. Encashment of leave as per the rules of the Company. Category C: 5. Car, telephone at residence and mobile phone for use on Company's business.
Minimum Remuneration	The remuneration payable to the Whole-time Director and shall not exceed the limits specified in Section II of part III of Schedule V of the Companies Act 2013.

Remuneration details of our Directors

(i) Remuneration of our Executive Directors

Please see below the details of remuneration paid to our Executive Directors during the Fiscal 2024:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Sanjay Jain	Nil
2.	Harsh Mahajan	Nil
3.	Naresh Kumar	Nil
4.	Lakshya Jain	Nil

(ii) Sitting fee details of our Independent Directors and Non-Executive Directors

Please see below the details of sitting fee paid to our Independent Directors during the Fiscal 2024:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Parmjeet Kaur	Nil
2.	Prince Preet Singh	Nil
3.	Vineet Singh	Nil
4.	Nitesh Garg	Nil

Our Board of Directors in their meeting held on July 29, 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 Red Herring 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 Red Herring 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 Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1	Sanjay Jain	38,94,600	29.23
2	Naresh Kumar	43,47,000	32.63

**** 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 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 Issue. Except as disclosed in "*Financial Information*" and "*Our Promoter and Promoter Group*" beginning on Page Nos. 176 and 168, respectively of this Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Directors have extended personal guarantees to secure the loan availed by our Company from its lenders. For further details, please refer to "*Financial Indebtedness*" on page 218 of this Red Herring Prospectus.

Except as stated in the chapter titled "*Restated Financial Information*" on Page No. 176 of this Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

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.

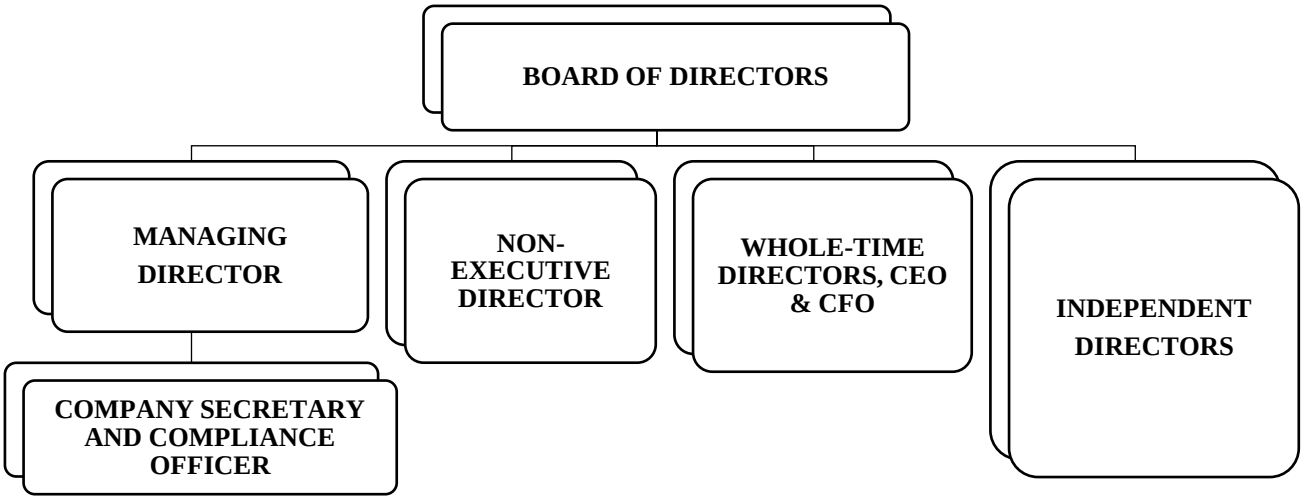
Changes in our Board during the Last Three Years

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
Lakshya Jain	November 2, 2021	-	Appointed as Additional Director
Lakshya Jain	November 29, 2021	-	Regularized at AGM
Lakshya Jain	January 4, 2023	-	Appointed as whole-time Director
Harsh Mahajan	November 1, 2022	-	Appointed as Additional Director
Harsh Mahajan	January 4, 2023	-	Appointed as Whole-time Director
Sanjay Jain	July 23, 2024	-	Change in designation to Managing Director
Naresh Kumar	July 23, 2024	-	Change in designation to Executive Director designated as Whole-time Director
Harsh Mahajan	July 23, 2024	-	Appointed as Executive Director designated as Chief Executive Officer and Chief Financial Officer
Lakshya Jain	July 23, 2024	-	Appointed as Executive Director designated as Whole-time Director
Parmjeet Kaur	July 23, 2024	-	Appointed as Non-Executive Director
Prince Preet Singh	July 26, 2024	-	Appointed as Independent Director
Vineet Singh	July 26, 2024	-	Appointed as Independent Director
Nitesh Garg	July 26, 2024	-	Appointed as Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company:



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Red Herring Prospectus, the requirement specified in Regulations 17, 17A, 18, 19, 20, 21,22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C , D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions, the provisions of the Companies Act, 2013 relating to corporate governance 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; and

c) Nomination and Remuneration Committee

Details of each of these committees are as follows:

AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated July 29, 2024 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Vineet Singh	Chairman	Independent Director
Prince Preet Singh	Member	Independent Director
Nitesh Garg	Member	Independent Director
Harsh Mahajan	Member	Whole-time Director, Chief Executive Officer and Chief Financial Officer

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that thefinancial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of thestatutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, withparticular reference to:
   a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report interms of clause (c) of sub-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.
   g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceedsof a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internalcontrol systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore 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.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee any invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet withoutthe presence of any executives of the Issuer. The finance director, head of internal audit committee.

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 shall be subject to review by the audit committee;
5. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of theCompany to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least two times in a year and not more than one hundred and twenty days shall elapsebetween two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.
Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasingto be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on July 29, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitesh Garg	Chairperson	Independent Director
Prince Preet Singh	Member	Independent Director
Parmjeet Kaur	Member	Non-Executive Non-Independent Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personneland other employees.
2. 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.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management inaccordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report ofperformance evaluation of Independent Directors.

7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirementsto be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasingto be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on July 29, 2024. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitesh Garg	Chairman	Independent Director
Vineet Singh	Member	Independent Director
Sanjay Jain	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity 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 listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

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 Emerge Platform of NSE.

Our Key Managerial Personnel

In addition to our Managing Director, Chief Executive Officer, Whole-time Directors and Chief Financial Officer 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 Red Herring Prospectus:

Harsh Jhunjhunwala, aged 36 years is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He is an associate member of Institute of Company Secretaries of India. In the past, he was associated with Baid Agarwal Singhi & Co., Chartered Accountants, in the capacity of secretarial associates. He is having more than 3 years of experience in secretarial and compliance matters. He is associated with our Company since July 23, 2024 and has not received any remuneration during Fiscal 2024.

All our Key Managerial Personnel are permanent employees of our Company.

Except for our Managing Director, Whole-time Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary and Compliance Officer, our Company does not have a senior management.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

In addition to the disclosures made under the heading *"Relationship between our Directors",* and the details of the relationship between our Key Managerial Personnel, none of our Key Managerial Personnel are related to each other or to any of our Directors.

Shareholding of the Key Managerial Personnel

None of the Key Management Personnel hold any shareholding in our Company.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel 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 Red Herring 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 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.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, none of our Key Managerial Personnel 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 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 Red Herring Prospectus:

Name	Designation	Date of change	Reason
Harsh Mahajan	Chief Executive Officer and Chief Financial Officer	July 23, 2024	Appointment
Harsh Jhunjhunwala	Company Secretary and Compliance Officer	July 23, 2024	Appointment

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Sanjay Jain, Naresh Kumar, Fateh Pal Singh, Harsh Mahajan, Lakshya Jainand Parmjeet Kaur.

The details of the shareholding of our Promoters, as on date of this Red Herring Prospectus has been provided below:

Sr. No.	Particulars	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Sanjay Jain	38,94,600	29.23
2.	Naresh Kumar	43,47,000	32.63
3.	Fateh Pal Singh	35,61,600	26.73
Total		**1,18,03,200**	**88.60**

As on date of this Red Herring Prospectus, our Promoters, Harsh Mahajan, Lakshya Jain and Parmjeet Kaur do not hold any shareholdings in our Company.

For details, please see "*Capital Structure – Shareholding of our Promoters*" on page 74.

Details of our Promoters

1. Sanjay Jain



Sanjay Jain, aged 62 years, is the Managing Director of our Company. He resides at #1195, Sector – 18 C, Chandigarh - 160 018, Punjab, India.

The Permanent Account Number of Sanjay Jain is AATPJ1504D.

For complete profile of Sanjay Jain, 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 155.

2. Naresh Kumar



Naresh Kumar, aged 60 years, is the Whole-time Director of our Company. He resides at House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India.

The Permanent Account Number of Naresh Kumar is ABCPK2433Q.

For complete profile of Naresh Kumar, 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 155.

3. Fateh Pal Singh



Fateh Pal Singh, born on April 17, 1987, aged 37 years, is one of the Promoters of our Company. He resides at House No. 283, Sector – 15A, Chandigarh – 160 015, Punjab, India.

Fateh Pal Singh holds a bachelor's degree in science (Hotel Management) from Amity University. He is associated with our Company since February 25, 2021, in the capacity of Admin Head. He has an experience of more than three years in managing administrative operations of our Company. He is also associated with Imperial India as a partner.

The Permanent Account Number of Fateh Pal Singh is BKPOPP9257P.

4. Harsh Mahajan



Harsh Mahajan, aged 37 years, is the Whole-time Director, Chief Executive Officer and Chief Financial Officer. He resides at House No. 299, Sector 4, Mansa Devi Complex, Panchkula – 134 109, Haryana, India.

The Permanent Account Number of Harsh Mahajan is BFDPM8020F.

For complete profile of Harsh Mahajan, 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 155.

5. Lakshya Jain



Lakshya Jain, aged 31 years, is the Whole-time Director of our Company. He resides at #1195, Sector – 18 C, Chandigarh – 160 018, Punjab, India.

The Permanent Account Number of Lakshya Jain is AVCPJ6657M.

For complete profile of Lakshya Jain, 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 155.

6. Parmjeet Kaur



Parmjeet Kaur, aged 58 years, is the Non-Executive Non-Independent Director of our Company. She resides at House No-283, Sector-15-A, Chandigarh – 160 015, Punjab, India.

The Permanent Account Number of Parmjeet Kaur is ATPPK0897B.

For complete profile of Parmjeet Kaur, along with details of her 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 155.

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Sanjay Jain

S. No.	Name of the entity	Nature of Interest
1.	Rosllion Healthcare Private Limited	Director and Shareholder
2.	Imperial India	Partner
3.	S K Enterprises	Proprietor

Naresh Kumar

S. No.	Name of the entity	Nature of Interest
1.	Imperial India	Partner

Fateh Pal Singh

S. No.	Name of the entity	Nature of Interest
1.	Imperial India	Partner

Harsh Mahajan

S. No.	Name of the entity	Nature of Interest
1.	Nil	-

Lakshya Jain

S. No.	Name of the entity	Nature of Interest
1.	Rosllion Healthcare Private Limited	Director
2.	Navkar Engineering Co	Proprietor

Parmjeet Kaur

S. No.	Name of the entity	Nature of Interest
1.	Nil	-

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to NSE at the time of filing this Red Herring Prospectus.

Change in Control of our Company

There has been no change in the control of our Company since incorporation.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled "*Our Management*" beginning on Page No. 155 of this Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled "*Capital Structure*", "*Our Management*" and *"Restated Financial Information"* beginning on Page Nos. 68, 155 and 176, respectively of this Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Sanjay Jain is the Managing Director and Naresh Kumar is the Whole-time Director, Harsh Mahajan is the Whole-time Director, Chief Executive Officer and Chief Financial Officer, Lakshya Jain is the Whole-time Director and Parmjeet Kaur is the Non-Executive Non-Independent Director of our Company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled *"Our Management", "Financial Indebtedness"* and *"Restated Financial Information"* beginning on Page No. 155, 218 and 176, respectively, our Promoters do not have any interest in our Company other than as Promoters.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Red Herring Prospectus with NSE or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and Promoter Group.

Other Interest and Disclosures

Except as disclosed in "*Financial Statements*" and "*Financial Indebtedness*" on page 176 and 218, respectively in this Red Herring Prospectus, our Promoters and members of our Promoter Group have (i) not extended any personal guarantees and (ii) have provided their personal properties, for securing the repayment of the bank loans obtained by our Company. Our Promoters have also advanced certain unsecured loans to our Company, for further details, please refer to the chapter titled "*Financial Indebtedness*" on page 218 of this Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

We confirm that there are no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Directors and Group Company and its directors.

Payment or benefits to our Promoters and Promoters' Group during the last three years

Meenu Jain, our Promoter Group member was employed with our Company, in the capacity of assistant manager and may be deemed to be interested in the remuneration payable to her in the said capacity. During the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, our Company has paid an amount of ₹ Nil, ₹ 30.00 Lakhs and ₹ 21.00 Lakhs to Meenu Jain, in her capacity as assistant manager.

Mehak Sood Walia, our Promoter Group member was employed with our Company, in the capacity of assistant manager and may be deemed to be interested in the remuneration payable to her in the said capacity. During the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, our Company has paid an amount of ₹ Nil, ₹ 12.00 lakhs and ₹ 10.00 lakhs to Mehak Sood Walia, in her capacity as assistant manager.

Ramesh Kumar, our Promoter Group member was employed with our Company, in the capacity of admin assistant and may be deemed to be interested in the remuneration payable to his in the said capacity. During the financial year ending March 31, 2024, March 31, 2023 and March 31, 2022, our Company has paid an amount of ₹ Nil, ₹ 9.60 lakhs and ₹ 9.60 lakhs to Ramesh Kumar, in his capacity as admin assistant.

Except as stated in this chapter and in the chapter titled "*Restated Financial Information - Related Party Transactions*", there has been no payment of any amount of benefits to our Promoters or the members of our Promoters' Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoters' Group as on the date of this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information - Note 34 – Related party transactions*" from the chapter titled "*Restated Financial Information*" beginning on Page No. 176 of this Red Herring Prospectus.

Litigations involving our Promoter

As on date of this Red Herring Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled "*Financial Indebtedness*", our Promoters have not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoter has not disassociated themselves from any company/firm during three years preceding the date of this Red Herring Prospectus.

OUR PROMOTERS' GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoters' Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoters' Group:

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
	Sanjay Jain	
1.	Meenu Jain	Spouse
2.	Darshan Kumar Jain	Father
3.	Devinder Jain	Mother
4.	-	Brother
5.	-	Sister
6.	Lakshya Jain	Son
7.	Latika Jain	Daughter
8.	Late Sushil Jain	Spouse's Father
9.	Late Nirmal Devi Jain	Spouse's Mother
10.	-	Spouse's Brother
11.	Neelam Jain	Spouse's Sister
	Naresh Kumar	
1.	Anita Mahajan	Spouse
2.	Late Budha Mal Mahajan	Father
3.	Late Yash Rani	Mother
4.	Late Sudesh Kumar Mahajan	Brother
5.	Ramesh Kumar	Brother
6.	Raj Kumar	Brother
7.	Late Kamlesh Mahajan	Sister
8.	Ashok Bala	Sister
9.	Harsh Mahajan	Son
10.	Riya Chadha	Daughter
11.	Late Manmohan Lal	Spouse's Father
12.	Ram Piari	Spouse's Mother
13.	-	Spouse's Brother
14.	Rekha Gulati	Spouse's Sister
	Fateh Pal Singh	
1.	Mehak Sood Walia	Spouse
2.	Late Sanjeev Pal Singh	Father
3.	Paramjeet Kaur	Mother
4.	Marshal Ahluwalia	Brother
5.	-	Sister
6.	Rideybir Singh Walia	Son
7.	-	Daughter
8.	Sunil Sood	Spouse's Father
9.	Anu Sood	Spouse's Mother
10.	-	Spouse's Brother
11.	Megha Karol	Spouse's Sister
	Harsh Mahajan	
1.	Muskaan Handa Mahajan	Spouse
2.	Naresh Kumar	Father
3.	Anita Mahajan	Mother
4.	-	Brother
5.	Riya Chadha	Sister
6.	Dev Rudra Mahajan	Son
7.	Shivaay Mahajan	Son
8.	-	Daughter
9.	Arun Kumar	Spouse's Father
10.	Late Deepika Handa	Spouse's Mother
11.	-	Spouse's Brother
12.	-	Spouse's Sister
	Lakshya Jain	
1.	Sanya Jain	Spouse

S. No.	Name of member of our Promoter Group	Relationship with our Promoter
2.	Sanjay Jain	Father
3.	Meenu Jain	Mother
4.	-	Brother
5.	Latika Jain	Sister
6.	-	Son
7.	-	Daughter
8.	Sanjeev Jain	Spouse's Father
9.	Renu Jain	Spouse's Mother
10.	Ashray Jain	Spouse's Brother
11.	-	Spouse's Sister
Parmjeet Kaur		
1.	Late Sanjeev Pal Singh	Spouse
2.	Late Surjeet Singh	Father
3.	Sadajit Kaur	Mother
4.	-	Brother
5.	-	Sister
6.	Marshal Ahluwalia	Son
7.	Fateh Pal Singh	Son
8.	-	Daughter
9.	Late Sardara Singh Ahluwalia	Spouse's Father
10.	Late Harjinder Kaur	Spouse's Mother
11.	-	Spouse's Brother
12.	-	Spouse's Sister

Entities forming part of the Promoters' Group:

Except as stated below, no other company, firm or HUF are forming part of the promoters' group:

Sr. No.	Name of the entities
1.	Rosllion Healthcare Private Limited
2.	S K Enterprises
3.	Imperial India
4.	M/s. Engineers Associates
5.	Navkar Engineer Co.
6.	Sai Kela Supplier
7.	M/s. Latika Jain
8.	M/s. Rekha Gulati
9.	M/s. Renu Jain
10.	Navkar Engineering Co
11.	Krishna Business Associates
12.	Malawa Ram Handa & Sons
13.	M/s MRH Associates
14.	M/s. M.R.H Enterprises

Other Confirmations

Neither our Promoters nor members of the Promoters' Group have been declared as wilful defaulters by the RBI or any other governmental authority nor there are any violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoters nor entities forming part of our Promoters' Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoters' Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Red Herring Prospectus against our Promoter.

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 (other than a subsidiary) with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies (other than a subsidiary) 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 Red Herring 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 Red Herring 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 financial year ended March 31, 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. 26 of this Red Herring Prospectus.

(The remainder of this page is intentionally left blank)

SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Examination Report on Restated Financial Statements for the period ended May 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	177
2.	Restated Financial Statements for the period ended May 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	180

(The remainder of this page is intentionally left blank)

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS OF ONYX BIOTEC LIMITED

The Board of Directors
ONYX BIOTEC LIMITED
Bir Plassi Near Sainimajraropar,
Nalagarh Road, District Solan – 173 101,
Himachal Pradesh

Dear Sir

1. We have examined the attached Restated Statement of Assets and Liabilities of **ONYX BIOTEC LIMITED** (the "Company" or the "Issuer") as at 31st May, 2024, 31st March, 2024, 31st March 2023 and 31st March, 2022 , the related Restated Statement of Profit & Loss and the Restated Cash Flow Statement for the period/year ended 31st May 2024, 31st March , 2024, 31st March 2023 and 31st March 2022 , the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in EMERGE Platform of NSE.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended 31st May 2024, 31st March,2024, 31st March 2023, and 31st March 2022 which has been approved by the Board of Directors.

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

5. We have examined such Restated Financial Statements taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statement; and,

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 31st May 2024, 31st March, 2024, 31st March 2023, and 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(ii) The "**Statement of Profit and Loss as Restated**" as set out in this report, of the Company for the period/year ended 31st May 2024, 31st March, 2024, 31st March 2023, and 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

(iii) The **"Statement of Cash Flow as Restated**" as set out in this report, of the Company for the period/year ended 31st May 2024, 31st March 2024, 31st March 2023, and 31st March 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:

a) Adjustments for the changes in accounting policies retrospectively in respective financial year to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.

b) Adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments.

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.

d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on 31st March 2024, 31st March 2023, and 31st March, 2022, which would require adjustments in this Restated Financial Statements of the Company.

e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in this report.

(f) The Company has not paid any dividend since its incorporation

7. The preparation and presentation of the Restated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

10. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

11. Audit for the period/year ended 31st May 2024 and 31st March, 2024 has been conducted by us audit for the year ended 31st March 2023 and 31st March, 2022 was conducted by Vivek Singla and Associates, Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.

12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For **R C A AND CO. LLP**
Chartered Accountants
Firm Registration No. 011602N/N500350

CA Rajat Bansal
(Partner)
Membership No: 541484

Place: Nalagarh
Dated: 29th Day of July 2024
UDIN: 24541484BKADMF2140

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)
Annexure I- Restated Statement of Assets and Liabilities

	Note	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	1,332.22	1,332.22	590.16	590.16
Reserves and surplus	4	1,286.42	1,155.65	1,230.00	1,047.43
		2,618.64	**2,487.87**	**1,820.16**	**1,637.59**
Non-current liabilities					
Long-term borrowings	5	2,323.35	2,359.09	1,801.55	862.99
Deferred tax liabilities (Net)	6	262.92	257.35	186.31	141.96
Long-term provisions	7	49.28	49.07	43.58	38.09
		2,635.55	**2,665.51**	**2,031.44**	**1,043.05**
Current liabilities					
Short-term borrowings	8	832.79	718.95	1,121.28	361.40
Trade payables	9				
i) Total outstanding dues of Micro & Small enterprises		425.86	675.98	41.33	30.85
ii)Total outstanding dues of creditors other than Micro & Small enterprises		727.58	702.58	650.93	400.78
Other current liabilities	10	164.69	129.77	201.72	205.43
Short-term provisions	11	71.46	32.92	5.50	4.75
		2,222.38	**2,260.20**	**2,020.76**	**1,003.21**
Total		**7,476.57**	**7,413.58**	**5,872.36**	**3,683.84**
ASSETS					
Non-current assets					
Property, Plant and Equipment and Intangible assets					
Property, Plant and Equipment	12	4,293.87	4,347.72	4,250.39	1,723.49
Capital work-in-progress	13	-	-	-	402.32
Other non current assets	14	112.53	110.03	165.53	114.81
		4,406.40	**4,457.75**	**4,415.92**	**2,240.62**
Current assets					
Inventories	15	946.80	910.31	632.90	305.26
Trade receivables	16	1,705.85	1,537.28	507.57	841.74
Cash and cash equivalents	17	60.18	146.68	0.74	1.36
Short term Loans and advances	18	39.84	27.64	24.82	262.76
Other current assets	19	317.50	333.93	290.41	32.10
		3,070.17	**2,955.83**	**1,456.44**	**1,443.22**
Total		**7,476.57**	**7,413.58**	**5,872.36**	**3,683.84**

The above statement should be read with Basis of Preparation, Significant Accounting Policies and Notes to Restated Financial Information appearing in Annexure IV and Notes to Restated Financial Information appearing in Annexure V .

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

Summary of significant accounting policies 1 and 2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For R C A AND CO LLP
Chartered Accountants
Firm Registration No: 011602N/N500350

For and on behalf of the Board of Directors of
Onyx Biotec Limited
CIN: U24230HP2005PLC028403

CA Rajat Bansal
Partner
Membership No: 541484
UDIN: 24541484BKADMF2140
Place: Nalagarh
Date: 29 July 2024

Sanjay Jain	**Harsh Mahajan**	**Lakshya Jain**	**Harsh Jhunjhunwala**
Managing Director	**CEO & CFO**	**Whole Time Director**	**Company Secretary**
DIN: 02214242	**DIN : 09793917**	**DIN : 09377707**	

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)
Annexure II- Restated Statement of Profit and Loss

	Note	Period ended May 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
TOTAL INCOME					
Revenue from operations	20	1,052.81	5,374.88	3,948.19	4,486.14
Other Income	21	1.30	12.55	12.46	11.95
		1,054.11	**5,387.43**	**3,961.65**	**4,498.09**
EXPENSES					
Cost of material consumed	22	613.09	3,616.87	2,129.69	2,647.16
(Increase)/decrease in stock-in-trade	23	2.95	(42.73)	(27.58)	5.15
Employee benefits expense	24	113.15	599.91	1,048.48	862.02
Depreciation, amortization & impairment expense	25	51.06	224.93	149.13	144.77
Finance costs	26	49.08	210.66	55.46	51.48
Other expenses	27	49.81	372.61	351.80	407.96
		879.15	**4,982.26**	**3,706.99**	**4,118.55**
Profit before prior period expenses and tax		174.96	405.17	254.66	379.54
Prior period expenses		-	-	-	-
Profit before tax		**174.96**	**405.17**	**254.66**	**379.54**
Tax (expense)/ credit:					
- Income tax expense		38.63	30.97	25.85	65.20
- Deferred tax charge		5.57	71.04	44.35	-20.96
Total tax (expense)/ credit		**44.20**	**102.01**	**70.20**	**44.24**
Profit for the year		**130.77**	**303.16**	**184.46**	**335.29**
Basic and diluted earning per share [Nominal value of ₹ 10 each (previous year ₹ 10 each)]		**0.98**	**2.54**	**1.56**	**2.84**
Summary of significant accounting policies	1 and 2				

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R C A AND CO LLP
Chartered Accountants
Firm Registration No: 011602N/N500350

For and on behalf of the Board of Directors of
Onyx Biotec Limited
CIN: U24230HP2005PLC028403

Sanjay Jain	**Harsh Mahajan**	**Lakshya Jain**	**Harsh Jhunjhunwala**
Managing Director	**CEO & CFO**	**Whole Time Director**	**Company Secretary**
DIN: 02214242	**DIN : 09793917**	**DIN : 09377707**	

CA Rajat Bansal
Partner
Membership No: 541484
UDIN: 24541484BKADMF2140
Place: Nalagarh
Date: 29 July 2024

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)
Annexure III- Restated Statement of Cash Flows

	Period ended May 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
A Cash Flow from Operating activities				
Profit before tax	174.97	405.17	254.66	379.54
Adjustments for:				
Depreciation, amortization & impairment	51.06	224.93	149.13	144.77
Interest expenses	49.08	210.66	55.46	51.48
Interest income	(1.10)	(7.47)	(6.51)	(0.98)
Provision for gratuity (unfunded)	1.45	21.25	11.20	19.01
Operating cash flows before working capital changes	**275.46**	**854.54**	**463.94**	**593.82**
Adjustments for changes in working capital:				
Change in trade receivables	(168.56)	(1,029.71)	334.17	(599.95)
Change in loans and advances and other assets	4.23	(46.34)	(20.37)	(243.58)
Change in non current assets	(2.51)	55.50	(50.72)	(64.37)
Change in inventories	(36.49)	(277.41)	(327.64)	29.89
Change in Provisions	(1.34)	(19.31)	(30.81)	(81.84)
Change in trade payables	(225.12)	686.30	260.62	300.77
Change in other liabilities	34.93	(71.96)	(5.59)	113.80
Cash used in operations	**(119.41)**	**151.62**	**623.60**	**48.55**
Net cash (used in) operating activities	**(119.41)**	**151.62**	**623.60**	**48.55**
B Cash flow from Investing activities				
Purchase of fixed assets including capital work in progress	2.79	(322.27)	(2,273.70)	(578.57)
Interest received	1.10	7.47	6.51	0.98
Net cash (used in) investing activities	**3.89**	**(314.79)**	**(2,267.19)**	**(577.59)**
C Cash flow from Financing activities				
Proceeds from issue of share capital including securities	-	364.56	-	-
Long term borrowings	(35.74)	557.54	938.56	323.38
Short term borrowings	113.84	(402.33)	759.88	247.87
Interest paid	(49.08)	(210.66)	(55.46)	(51.48)
Net cash flow from financing activities	**29.02**	**309.11**	**1,642.97**	**519.78**
Net (decrease) in cash and cash equivalents (A+B+C)	**(86.50)**	**145.94**	**(428.95)**	**(9.26)**
Cash and cash equivalents at the beginning of the year	146.68	0.74	1.36	10.62
Cash and cash equivalents at the end of the year	**60.18**	**146.68**	**(427.60)**	**1.36**
Cash and cash equivalents comprise (Refer note 17)				
Balances with banks				
-In current accounts	35.94	145.37	-	0.08
Cash on hand	4.24	1.31	0.74	1.28
Cheque in hand	20.00	-	-	-
	60.18	**146.68**	**0.74**	**1.36**

Notes :

1.The Cash Flow Statement has been prepared in accordance with the 'indirect method' set out in Accounting Standard-3, "Cash Flow Statement" notified under Section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules

2. Figures in bracket indicate cash outflow.

3. The accompanying notes form an integral part of these financial statements.

As per our report of even date

For R C A AND CO LLP
Chartered Accountants
Firm Registration No: 011602N/N500350

For and on behalf of the Board of Directors of
Onyx Biotec Limited
CIN: U24230HP2005PLC028403

CA Rajat Bansal
Partner
Membership No: 541484
UDIN: 24541484BKADMF2140
Place: Nalagarh
Date: 29 July 2024

Sanjay Jain	**Harsh Mahajan**	**Lakshya Jain**	**Harsh Jhunjhunwala**
Managing Director	**CEO & CFO**	**Whole Time Director**	**Company Secretary**
DIN: 02214242	**DIN : 09793917**	**DIN : 09377707**	

Annexure IV- Basis of Preparation, Significant Accounting Policies

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

COMPANY INFORMATION

The Company was incorporated on May 13, 2005 as a private limited company as 'Onyx Biotec Private Limited', under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, the Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of the Company was changed to 'Onyx Biotec Limited' and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre. The corporate identification number of the Company is U24230HP2005PLC028403. The company is engaged in the business of Manufacturing of Pharmaceutical Products such as sterile water ampoule, dry injection, dry syrup etc.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Restated Financial Statements:

The financial statements has been prepared and presented under historical cost convention on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India ("GAAP") and comply with the mandatory Accounting Standards ("AS") specified under section 133 of the Companies Act 2013, read with Rule7 of the Companies (Accounts) Rules,2014 and the relevant provisions of the Companies Act 2013 ("the 2013 Act").

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

2. Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known materialized.

3. Going Concern Accounting Assumption:

The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. lt is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

4. Property plant and equipments:

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.
The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.
The cost of improvements to leasehold premises, if recognition criteria are met, are capitalized and disclosed separately under leasehold improvement.
An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal and retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset is recognized in Statement of profit and loss.

Subsequent cost
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to Statement of profit and loss at the time of incurrence.

5. lntangible Assets:

lntangible Asset ls carried in the books, if it is an identifiable non-monetary asset, without physical substance, held for use in the production or supply of goods or services, for rental to others, or for administrative purposes.

An intangible asset is recognized if, and only if:

a) lt is probable that the future economic benefits that are attributed to the asset will flow to the company; and
b) cost of the asset can be measured reliably.

6. Depreciation Policy:

Depreciation on the fixed assets is provided to the extent of depreciable amount on Straight Line Method (SLM) Method Depreciation is provided based on the useful life of the assets as prescribed in Schedule ll to Companies Act, 2013 as per. The residual value shall not be higher than that prescribed in Part C of Second Schedule.

7. lmpairment of Assets:

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU').
The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.
Impairment losses are recognized in the Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.
For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

8. Investments:

Long-term Investments are carried at cost. However, provision for diminution in value is made to recognize a decline, other than temporary, in the value of the investments.
Current Investments are carried at lower of cost or market value. The cost of securities sold is determined on the first-in-first-out (FIFO) method.

9. Borrowing Costs:

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

10. Employee Benefits:

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognized in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled. Gratuity has been calculated based on date of joining as 11th April 2023 which is the date of incorporation of the company for all the employees.

Post Retirement Employee Benefits

Gratuity
(a) Defined contribution plans:
Defined contribution plans are employee state insurance scheme and Government administered pension fund scheme for all applicable employees and superannuation scheme for eligible employees. The Company's contribution to defined contribution plans is recognized in the Restated Consolidated Statement of Profit and Loss in the financial year to which they relate.

(b) Defined benefit plans
Defined Benefit plans are the plans for which the benefits has been defined for the eligible employees which are meant to be paid to then at the time of retirement.

11. Revenue Recognition:

a) Revenue from Sale of Goods:
Sale of goods and services are recognized, net of returns and trade discounts. on transfer of significant risks and rewards of ownership to the buyer. Sales include excise duty but exclude sales tax and value added tax.

b) Revenue from Service:
Revenue from service transactions is usually recognized as the service is performed, either by the proportionate completion method or by the completed service contract method.

c) lnterest lncome:
lnterest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable, And Dividend income is recognized when right to receive is established.

d) Others:
lncome is recognized when no significant uncertainty exists as to measurability and realization.

12. lnventories:

Items of inventory are valued on the basis as given below:

a) Raw Material:
Raw Materials are valued at cost (on First-in-First Out basis) or net realizable value whichever is lower.

b) Work-In-Progress:
Work-ln-Progress is valued at cost of materials consumed and services used.

c) Finished Goods:
Finished Goods are value at cost or net realizable value whichever is lower. Cost comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventory to their present location and condition.

13. Provision and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation' A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable than an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

14. Income Taxes:

Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period. It is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

15. Deferred Tax:

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

16. Leases:

Lease payments in respect of assets taken on operating lease are charged to the Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases, if any. However, there is no lease payments during the period under consideration.

17. Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity share holder, by weighted average number of equity share outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss attributable to equity share holder by weighted average number of equity and equivalent diluted equity share outstanding during the year except where the result would be antidilutive.

3 Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at May 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorized								
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	14,000,000	1,400.00	14,000,000	1,400.00	6,000,000	600.00	6,000,000	600.00
Issued, subscribed and paid up								
Equity shares of ₹ 10 each (Previous year ₹ 10 each)	13,322,200	1,332.22	13,322,200	1,332.22	5,901,600	590.16	5,901,600	590.16
Total	**13,322,200**	**1,332.22**	**13,322,200**	**1,332.22**	**5,901,600**	**590.16**	**5,901,600**	**590.16**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars	As at May 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Outstanding at the beginning of the year	13,322,200	1,332.22	5,901,600	590.16	5,901,600	590.16	5,901,600	590.16
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Balance at the beginning of the current reporting period	13,322,200	1,332.22	5,901,600	590.16	5,901,600	590.16	5,901,600	590.16
Add: Bonus shares issued during year	-	-	5,901,600	590.16				
Add: Issued during the year	-	-	1,519,000	151.90	-	-	-	-
Outstanding at the end of the year	**13,322,200**	**1,332.22**	**13,322,200**	**1,332.22**	**5,901,600**	**590.16**	**5,901,600**	**590.16**

(b) Rights, preferences and restrictions attached to shares

Voting: Each shareholder is entitled to one vote per share held.

Dividend: The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

Liquidation: In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by promoter as the end of reporting year

	As at May 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Mr. Sanjay Jain	**3,894,600**	**389.46**	**3,894,600**	**389.46**	**1,947,300**	**194.73**	**1,947,300**	**194.73**
Mr. Naresh Mahajan	**4,347,000**	**434.70**	**4,347,000**	**434.70**	**2,173,500**	**217.35**	**2,173,500**	**217.35**
Mr.Sanjeev Pal Singh	-	-	-	-	**1,780,800**	**178.08**	**1,780,800**	**178.08**
Mr.Fateh Pal Singh	**3,561,600**	**356.16**	**3,561,600**	**356.16**	-	-	-	-
	11,803,200	**1,180.32**	**11,803,200**	**1,180.32**	**5,901,600**	**590.16**	**5,901,600**	**590.16**

(d) Details of shareholders holding more than 5% in the Company

	As at May 31, 2024		As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
Equity shares of ₹10 Each fully paid	**Number**	**% of holding**	**Number**	**% of holding**	**Number**	**% of holding**	**Number**	**% of holding**
Mr. Sanjay Jain	**3,894,600**	29.23%	**3,894,600**	29.23%	**1,947,300**	33.00%	**1,947,300**	33.00%
Mr. Naresh Mahajan	**4,347,000**	32.63%	**4,347,000**	32.63%	**2,173,500**	36.83%	**2,173,500**	36.83%
Mr.Sanjeev Pal Singh	-	-	-	-	**1,780,800**	30.17%	**1,780,800**	30.17%
Mr.Fateh Pal Singh	**3,561,600**	26.73%	**3,561,600**	26.73%	-		-	
	11,803,200	**88.60%**	**11,803,200**	**88.60%**	**5,901,600**	**100.00%**	**5,901,600**	**100.00%**

(e) Mr. Sanjeev Pal Singh expired and 1780800 Equity Shares held by him are to be transferred in the name of his son, Mr. Fateh Pal Singh as per his will. Board of directors in meeting dated 10th November 2023 aprroved above request and transferred such shares in name of Mr. Fateh Pal Singh.

The Board of Directors, at their meeting held on 12th January,2024, approved the issuance of bonus shares in ratio of 1 (One) Bonus share for 1 (One) share held by the shareholder of the company and subsequently the shareholders at their extraordinary general meeting held on 16th February, 2024 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 19th February, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/ each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 5,901,600 equity shares to 11,803,200 equity shares face value of ₹ 10/- per share. As per resolutions passes the 5,901,600 shares will rank pari-passu in all respects with the equity shares of the company.

The Board of Directors, at their meeting held on 20th February,2024, approved the private placement of 1,519,000 shares of the company at a price of Rs.24 per share which includes securities premium of Rs.14 and subsequently the shareholders at their extraordinary general meeting held on 21st February, 2024 gave consent to the issue and allotment of the abovementioned shares, and thereafter the Board of Directors, at their meeting held on 28th February, 2024 approved the allotment of the aforementioned equity shares of ₹ 10/- each which resulted in increase in paid-up, issued and subscribed equity shares capital of the Company from 11,803,200 equity shares to 13,322,200 equity shares face value of ₹ 10/- per share. As per resolutions passes the 1,519,000 shares will rank pari-passu in all respects with the equity shares of the company.

4 Reserves and surplus	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Securities premium account				
Opening balance	212.66	21.90	21.90	21.90
Add: Securities premium credited on share issue	-	212.66	-	-
Less: Securities premium debited on Bonus Issue	-	-21.90	-	-
	212.66	**212.66**	**21.90**	**21.90**
(b) General Reserve				
Opening balance	942.99	1,208.10	1,025.53	680.92
Less) Bonus shares issued during year	-	-568.26	-	-
Other adjustments	-	-	-1.89	
Add: Net profit for the year	130.77	303.16	184.46	335.29
Less) Adjustment for Gratutiy provision	-	-	-	-35.90
Add) Adjustment for Fixed Assets	-	-	-	45.21
	1,073.76	**942.99**	**1,208.10**	**1,025.53**
	1,286.42	**1,155.65**	**1,230.00**	**1,047.43**

5 Long term borrowings	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Secured loan considered good				
Term loan from Bank	2,466.28	2,538.88	1,933.43	1,001.52
Less: Current Maturity	-424.66	-426.52	-391.43	-237.07
	2,041.62	**2,112.36**	**1,542.01**	**764.44**
(b) Unsecured loan considered good				
Loan from Related parties	246.73	246.73	259.54	98.55
Loan from unrelated parties	35.00	-	-	-
	281.73	**246.73**	**259.54**	**98.55**
Total Long term borrowings	**2,323.35**	**2,359.09**	**1,801.55**	**862.99**

6 Deferred tax liabilities (Net)	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities				
Depreciation and Amotization Expenses	276.72	271.12	198.67	152.75
Deferred tax Asset				
Provision for Gratuity	-13.80	-13.76	-12.35	-10.78
	262.92	**257.35**	**186.31**	**141.96**

7 Long term Provisions	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits				
Provision for gratuity (unfunded) (Refer note 30)	49.28	49.07	43.58	38.09
	49.28	**49.07**	**43.58**	**38.09**

8 Short term borrowings	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Secured borrowings				
Cash Credit Accounts	408.13	292.43	729.85	124.32
Current Maturity of long term borrowings	424.66	426.52	391.43	237.07
Total short term borrowings	**832.79**	**718.95**	**1,121.28**	**361.40**

9 Trade payables	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Total outstanding dues to micro enterprises and small enterprises (Refer note)	425.86	675.98	41.33	30.85
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	727.58	702.58	650.93	400.78
	1,153.44	**1,378.56**	**692.25**	**431.64**

10 Other current liabilities	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other payables				
-Statutory liabilities	7.84	11.06	35.16	34.11
Employee related payables				
-Related Party	-	-	10.32	68.59
-Other parties	44.89	41.46	60.61	46.04
-Provision for expenses	47.33	35.29	35.44	22.20
-Audit Fee payable	3.60	3.60	1.50	1.35
-Excess amount received for share issue	-	0.32	-	-
-Cheques issued but not presented	23.39	8.78	39.44	8.57
-Credit card dues	24.82	23.95	19.26	23.95
- Advance from Customers	12.82	5.30	-	0.63
	164.69	**129.77**	**201.72**	**205.43**

11 Short term Provisions	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for gratuity	5.56	5.61	5.50	4.75
Provision for income taxes (net of advance tax and TDS)	65.90	27.31	-	-
	71.46	**32.92**	**5.50**	**4.75**

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)
Annexure V- Notes to Restated Financial Information (Continued)

Note No. 5 and 8
As at 31st May, 2024
(A) Loan Schedule as at 31st May, 2024

Name of the Lender	Nature of Loan	Rate if Interest	Repayment Term	Balance at period end (Rs. In Lakhs)	Loan Financed (Rs. In Lakhs)	Description
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	982.60	1,200.00	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101 d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109 e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar , Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
HDFC Bank Limited	Term Loan	Repo+4.25% per annum	34 Months	10.47	96.33	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	42 Months	24.92	80.77	
HDFC Bank Limited	Cash Credit	Repo+2.8% per annum	On Demand	340.64	500.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	48 Months	344.14	400.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	228.23	250.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	137.36	150.00	
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	78.52	165.20	First Charge on Asset acquired under loan Lien on FDR amounting to INR 4130000 Personal Guarantee of Directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	31.82	61.36	First Charge on Asset acquired under loan Extension of Lien on FDR amounting to INR 4130000 Lien on FDR amounting to INR1540000 Personal Guarantee of Directors
HDFC Bank Limited	Vehicle Loan	7.50% per annum	36 Months	3.65	20.00	Hypothecation of Vehicle
Axis Bank Limited	Vehicle Loan	8.40% per annum	36 Months	8.29	20.00	Hypothecation of Vehicle
HDFC Bank Limited	Vehicle Loan	8.20% per annum	48 Months	2.71	4.65	Hypothecation of Vehicle
ICICI Bank Limited	Term Loan	Repo rate + 3.00% per annum	180 Months	350.58	360.00	Extension of EM of the following Properties on exclusive basis
Kotak Mahindra Bank Limited	Term Loan	Repo rate + 2.35% per annum	60 Months	263.00	305.00	Primary Security: Secondary charge on all current assets and movable fixed assets Secondary Security : Extension of EM of the following Properties on exclusive basis • Plot No. 207, Sector 82, Mohali • Personal Guarantee of directors
Kotak Mahindra Bank Limited	Over Draft	Repo rate + 2.35% per annum	On Demand	67.50	100.00	
Loan from Directors	Unsecured Loan	NA	36 Months	170.37	170.37	Unsecured
Loan from Related Parties	Unsecured Loan	NA	36 Months	76.36	76.36	Unsecured
Loan from Third parties	Unsecured Loan	9% per annum	36 Months	35.00	35.00	Unsecured
Total Financial Indebtness				**3,156.14**		

As at 31st March, 2024

(A) Loan Schedule as at 31st March, 2024

Name of the Lender	Nature of Loan	Rate if Interest	Repayment Term	Balance at year end (Rs. In Lakhs)	Loan Financed (Rs. In Lakhs)	Description
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	1,009.21	1,200.00	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101 d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109 e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar , Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
HDFC Bank Limited	Term Loan	Repo+4.25% per annum	34 Months	16.61	96.33	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	42 Months	28.82	80.77	
HDFC Bank Limited	Cash Credit	Repo+2.8% per annum	On Demand	207.17	500.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	48 Months	351.48	400.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	232.66	250.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	140.05	150.00	
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	84.64	165.20	First Charge on Asset acquired under loan Lien on FDR amounting to INR 4130000 Personal Guarantee of Directors
Small Industries Development Bank of In	Term Loan	5.85% per annum	60 Months	34.09	61.36	First Charge on Asset acquired under loan Extension of Lien on FDR amounting to INR 4130000 Lien on FDR amounting to INR1540000 Personal Guarantee of Directors
HDFC Bank Limited	Vehicle Loan	7.50% per annum	36 Months	4.84	20.00	Hypothecation of Vehicle
Axis Bank Limited	Vehicle Loan	8.40% per annum	36 Months	9.42	20.00	Hypothecation of Vehicle
HDFC Bank Limited	Vehicle Loan	8.20% per annum	48 Months	2.90	4.65	Hypothecation of Vehicle
ICICI Bank Limited	Term Loan	Repo rate + 3.00% per annum	180 Months	352.52	360.00	Extension of EM of the following Properties on exclusive basis • House No. 299, Sector 4, Panchkula, 134109 • Personal Guarantee of directors
Kotak Mahindra Bank Limited	Term Loan	Repo rate + 2.35% per annum	60 Months	271.64	305.00	Primary Security: Secondary charge on all current assets and movable fixed assets Secondary Security :
Kotak Mahindra Bank Limited	Over Draft	Repo rate + 2.35% per annum	On Demand	85.26	100.00	Extension of EM of the following Properties on exclusive basis • Plot No. 207, Sector 82, Mohali
Loan from Directors	Unsecured Loan	NA	36 Months	170.37	170.37	Unsecured
Loan from Related Parties	Unsecured Loan	NA	36 Months	76.36	76.36	Unsecured
Total Financial Indebtness				3,078.04		

As at 31st March, 2023

(A) Loan Schedule as at 31st March, 2023

Name of the Lender	Nature of Loan	Rate if Interest	Repayment Term	Balance at year end (Rs. In Lakhs)	Loan Financed (Rs. In Lakhs)	Description
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	27 Months	43.42	111.83	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101 d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109 e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar , Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	1,161.16	1,200.00	
HDFC Bank Limited	Term Loan	Repo+4.25% per annum	34 Months	50.97	96.33	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	42 Months	50.37	80.77	
HDFC Bank Limited	Cash Credit	Repo+2.8% per annum	On Demand	377.37	400.00	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	48 Months	393.25	400.00	
ICICI Bank Limited	Term Loan	10.5% per annum	96 Months	33.66	216.00	Extension of EM of the following Properties on exclusive basis • House No. 283, Sector 15A, Chandigarh Personal Guarantee of directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	121.35	165.20	First Charge on Asset acquired under loan Lien on FDR amounting to INR 4130000 Personal Guarantee of Directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	47.72	61.36	First Charge on Asset acquired under loan Extension of Lien on FDR amounting to INR 4130000 Lien on FDR amounting to INR1540000 Personal Guarantee of Directors
HDFC Bank Limited	Vehicle Loan	7.50% per annum	36 Months	11.66	20.00	Hypothecation of Vehicle
Axis Bank Limited	Vehicle Loan	8.40% per annum	36 Months	15.90	20.00	Hypothecation of Vehicle
HDFC Bank Limited	Vehicle Loan	8.20% per annum	48 Months	3.98	4.65	Hypothecation of Vehicle
Axis Bank Limited	Working capital Loa	Repo rate + 3.10% per annum	12 Months	352.48	350.00	1) Mortgage (Collateral) : Extension of EM of the following Properties on exclusive basis • Plot No. 207, Sector 82, Mohali
Loan from Directors	Unsecured Loan	NA	36 Months	176.09	176.09	Unsecured
Loan from Related Parties	Unsecured Loan	NA	36 Months	83.45	83.45	Unsecured
Total Financial Indebtness				2,922.83		

As at 31st March, 2022

(A) Loan Schedule as at 31st March, 2022

Name of the Lender	Nature of Loan	Rate if Interest	Repayment Term	Balance at year end (Rs. In Lakhs)	Loan Financed (Rs. In Lakhs)	Security
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	27 Months	92.39	111.83	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101 d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109 e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar , Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	84 Months	475.53	1,200.00	
HDFC Bank Limited	Term Loan	Repo+4.25% per annum	34 Months	83.53	96.33	
HDFC Bank Limited	Term Loan	Repo+2.8% per annum	42 Months	72.13	80.77	
HDFC Bank Limited	Cash Credit	Repo+2.8% per annum	On Demand	124.32	300.00	
ICICI Bank Limited	Term Loan	10.5% per annum	96 Months	68.34	216.00	Extension of EM of the following Properties on exclusive basis • House No. 283, Sector 15A, Chandigarh • Personal Guarantee of directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	155.00	165.20	First Charge on Asset acquired under loan Lien on FDR amounting to INR 4130000 Personal Guarantee of Directors
Small Industries Development Bank of India	Term Loan	5.85% per annum	60 Months	30.68	61.36	First Charge on Asset acquired under loan Extension of Lien on FDR amounting to INR 4130000 Lien on FDR amounting to INR 1540000 Personal Guarantee of Directors
Kotak Mahindra Bank Limited	Vehicle Loan	9.55% per annum	36 Months	2.39	8.62	Hypothecation of Vehicle
Axis Bank Limited	Vehicle Loan	8.50% per annum	36 Months	3.54	11.78	Hypothecation of Vehicle
HDFC Bank Limited	Vehicle Loan	7.50% per annum	36 Months	17.99	20.00	Hypothecation of Vehicle
Loan from Directors	Unsecured Loan	NA	36 Months	61.00	61	Unsecured
Loan from Related Parties	Unsecured Loan	NA	36 Months	37.55	38	Unsecured
Total Financial Indebtness				1,224.39		

Note No. 9 : Trade Payables (Continued)

Trade Payables ageing schedule as on 31st May, 2024

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	425.86	-	-	-	425.86
Others	726.79	0.78			727.58
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total Trade Payables	**1,152.65**	**0.78**	**-**	**-**	**1,153.44**

Trade Payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for Following periods From due date of payments				
Particulars	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	673.80	2.17			675.98
Others	698.51	4.07	-	-	702.58
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total Trade Payables	**1,372.32**	**6.24**	**-**	**-**	1,378.56

Trade Payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	41.33	-	-	-	41.33
Others	650.93	-	-	-	650.93
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total Trade Payables	**692.25**	**-**	**-**	**-**	**692.25**

Trade Payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for Following periods From due date of payments				
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME	30.85	-	-	-	30.85
Others	400.78	-	-	-	400.78
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-
Total Trade Payables	**431.64**	**-**	**-**	**-**	**431.64**

Onyx Biotec Limited
(Formerly Known as "ONYX BIOTEC PRIVATE LIMITED")
CIN: U24230HP2005PLC028403
(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)
Annexure V- Notes to Restated Financial Information (Continued)

12 PROPERTY, PLANT AND EQUIPMENT
Schedule for the period ended May 31 2024

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
		Additions	Adjustment/			Depreciation	Adjustment/			
Property, plant and	As At	During	Deduction during	As At	As At	During	Deduction during	As At	As At	As At
equipment (PPE)	1st April, 2024	the year	the year	31st May, 2024	1st April, 2024	The Year	the Year	31st May, 2024	31st May, 2024	31st March, 2024
Plant and machinery	3,536.89	0.33	-	3,537.22	968.68	31.33	-	1,000.01	2,537.21	2,568.21
Building	1,255.10	-	-	1,255.10	230.39	6.06	-	236.45	1,018.65	1,024.72
Furniture and Fixture	104.21	1.20	-	105.41	28.23	1.49	-	29.73	75.69	75.98
Computer & Printer	28.98	-	-	28.98	14.30	0.78	-	15.07	13.90	14.68
Laboratory Equipment	195.69	0.32	5.09	190.93	76.34	2.42	-	78.76	112.16	119.36
Electrical Installation & Equipment	296.32	-	-	296.32	99.91	3.91	-	103.82	192.50	196.42
Office Equipment	51.89	0.37	-	52.26	17.20	1.21	-	18.41	33.85	34.69
Vehicles	298.35	-	-	298.35	219.79	2.90	-	222.70	75.65	78.55
Books and periodicals	1.38	0.07	-	1.45	0.90	0.02	-	0.92	0.53	0.48
Fire and Safety Equipment	29.97	-	-	29.97	2.80	0.26	-	3.06	26.91	27.17
CCTV CAMERAS	26.39	-	-	26.39	7.64	0.66	-	8.30	18.09	18.75
Land	188.73	-	-	188.73	-	-	-	-	188.73	188.73
Total	6,013.89	2.30	5.09	6,011.10	1,666.17	51.06	-	1,717.23	4,293.87	4,347.72

12 PROPERTY, PLANT AND EQUIPMENT
Schedule for the year ended March 31 2024

DESCRIPTION	**Gross Block**				**Depreciation**				**Net Block**	**Net Block**
		Additions	**Adjustment/**			**Depreciation**	**Adjustment/**			
Property, plant and	As At	During	Deduction during	As At	As At	During	Deduction during	As At	As At	As At
equipment (PPE)	1st April, 2023	the year	the year	31st March, 2024	1st April, 2023	The Year	the Year	31st March, 2024	31st March, 2024	31st March, 2023
Plant and machinery	3,266.71	270.17	-	3,536.89	832.08	136.60	-	968.68	2,568.21	2,434.63
Building	1,213.27	41.83	-	1,255.10	203.82	26.57	-	230.39	1,024.72	1,009.45
Furniture and Fixture	100.87	3.33	-	104.21	22.67	5.57	-	28.23	75.98	78.21
Computer & Printer	26.82	2.16	-	28.98	11.50	2.80	-	14.30	14.68	15.32
Laboratory Equipment	195.69	0.01	-	195.69	66.64	9.70	-	76.34	119.36	129.05
Electrical Installation & Equipment	296.32	-	-	296.32	85.54	14.37	-	99.91	196.42	210.78
Office Equipment	48.38	3.51	-	51.89	13.03	4.17	-	17.20	34.69	35.35
Vehicles	298.35	-	-	298.35	198.20	21.59	-	219.79	78.55	100.14
Books and periodicals	1.38	-	-	1.38	0.79	0.11	-	0.90	0.48	0.59
Fire and Safety Equipment	29.97	-	-	29.97	1.88	0.91	-	2.80	27.17	28.08
CCTV CAMERAS	25.14	1.25	-	26.39	5.09	2.55	-	7.64	18.75	20.05
Land	188.73	-	-	188.73	-	-	-	-	188.73	188.73
Total	5,691.62	322.27	-	6,013.89	1,441.24	224.93	-	1,666.17	4,347.72	4,250.39

12 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended March 31 2023

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
		Additions	Adjustment/			Depreciation	Adjustment/			
Property, plant and	As At	During	Deduction during	As At	As At	During	Deduction during	As At	As At	As At
equipment (PPE)	1st April, 2022	the year	the year	31st March, 2023	1st April, 2022	The Year	the Year	31st March, 2023	31st March, 2023	31st March, 2022
Plant and machinery	1,780.05	1,512.16	25.50	3,266.71	760.87	88.37	-	849.25	2,417.47	1,019.18
Building	640.84	572.43	-	1,213.27	186.99	16.82		203.82	1,009.45	453.85
Furniture and Fixture	32.50	68.37	-	100.87	20.39	2.27	-	22.67	78.21	12.11
Computer & Printer	12.70	14.12	-	26.82	10.76	0.74		11.50	15.32	1.94
Laboratory Equipment	89.92	105.77	-	195.69	61.72	4.92	-	66.64	129.05	28.19
Electrical Installation & Equipment	105.92	190.40	-	296.32	80.21	5.33		85.54	210.78	25.72
Office Equipment	14.60	33.78	-	48.38	11.36	1.67	-	13.03	35.35	3.24
Vehicles	268.30	30.04	-	298.35	170.39	27.81	17.16	181.04	117.31	97.91
Books and periodicals	0.86	0.53	-	1.38	0.76	0.03	-	0.79	0.59	0.10
Fire and Safety Equipment	2.83	27.14	-	29.97	1.62	0.27		1.88	28.08	1.21
CCTV CAMERAS	5.72	19.42	-	25.14	4.20	0.88	-	5.09	20.05	1.51
Land	78.53	110.20	-	188.73	-	-		-	188.73	78.53
Total	3,032.76	2,684.36	25.50	5,691.62	1,309.27	149.13	17.16	1,441.24	4,250.39	1,723.49

12 PROPERTY, PLANT AND EQUIPMENT

Schedule for the year ended March 31 2022

DESCRIPTION	Gross Block				Depreciation				Net Block	Net Block
		Additions	Adjustment/			Depreciation	Adjustment/			
Property, plant and	As At	During	Deduction during	As At	As At	During	Deduction during	As At	As At	As At
equipment (PPE)	1st April, 2021	the year	the year	31st March, 2022	1st April, 2021	The Year	the Year	31st March, 2022	31st March, 2022	31st March, 2021
Plant and machinery	1,564.87	215.18	-	1,780.05	677.09	83.78	-	760.87	1,019.18	887.78
Building	635.84	5.00	-	640.84	170.20	16.79		186.99	453.85	465.64
Furniture and Fixture	30.05	2.45	-	32.50	18.44	1.95	-	20.39	12.11	11.61
Computer & Printer	11.98	0.72	-	12.70	10.23	0.53		10.76	1.94	1.75
Laboratory Equipment	89.76	0.16	-	89.92	56.60	5.12	-	61.72	28.19	33.15
Electrical Installation & Equipment	105.92	-	-	105.92	74.87	5.33		80.21	25.72	31.05
Office Equipment	13.91	0.69	-	14.60	9.66	1.69	-	11.36	3.24	4.25
Vehicles	258.79	28.36	18.84	268.30	152.78	28.47	10.86	170.39	97.91	106.00
Books and periodicals	0.79	0.07	-	0.86	0.75	0.01	-	0.76	0.10	0.04
Fire and Safety Equipment	2.83	-	-	2.83	1.35	0.27		1.62	1.21	1.48
CCTV CAMERAS	5.72	-	-	5.72	3.39	0.82	-	4.20	1.51	2.33
Land	129.62	-	51.09	78.53	-	-		-	78.53	129.62
Total	2,850.06	252.63	69.92	3,032.76	1,175.36	144.77	10.86	1,309.27	1,723.49	1,674.70

13 Capital work in progress	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital work-in-progress	-	-	-	402.32
	-	**-**	**-**	**402.32**
Projects in progress				
Less than 1 year	-	-	-	402.32
	-	**-**	**-**	**402.32**

14 Other non current assets	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Bank deposits with more than twelve months maturity	64.74	64.03	119.84	80.05
Security deposits	47.80	46.00	45.69	34.76
	112.53	**110.03**	**165.53**	**114.81**

15 Inventories	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(As taken, valued and certified by the management)				
Finished Goods	155.12	158.07	115.34	87.76
Work-in progress	523.28	473.85	208.68	74.50
Raw Materials	114.22	119.04	161.59	94.74
Consumable stores	154.18	159.35	147.28	48.25
	946.80	**910.31**	**632.90**	**305.26**

16 Trade receivables	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables - unsecured(less than six months from the date they are due for payment)				
Considered good				
Related parties				
Others	1,330.03	1,198.32	507.57	841.74
Trade receivables - unsecured(exceeding six months from the date they are due for payment)				
Considered good				
Related parties				
Others	375.81	338.96	-	-
	1,705.85	**1,537.28**	**507.57**	**841.74**

17 Cash and cash equivalents	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks:				
-In current accounts	35.94	145.37	-	0.08
Cash in hand	4.24	1.31	0.74	1.28
Cheque in hand	20.00			
	60.18	**146.68**	**0.74**	**1.36**

18 Short term loans and advances	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good				
Others				
-Advance to Employees	14.34	15.85	0.86	0.53
-Advances to suppliers	25.50	11.79	15.41	258.48
-Income tax refund (Net of Provision for income tax)	-	-	8.56	3.75
	39.84	**27.64**	**24.82**	**262.76**

19 Other current assets	As at May 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
-Prepaid expenses	9.61	8.38	6.65	5.30
Balance with Revenue Authorities	307.88	325.54	283.76	26.80
	317.50	**333.93**	**290.41**	**32.10**

Note 16 : Trade Receivables (Continued)

Trade Receivables ageing schedule as on 31st May, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade recievable-considered good	1,330.03	291.28	84.54	-	-	**1,705.85**
Undisputed trade recievable-which have signifcant increase in credit risk	-	-	-	-	-	-
Undisputed trade recievable-credit impaired	-	-	-	-	-	-
Disputed trade recievable -considered good	-	-	-	-	-	-
Disputed trade recievable -which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade recievable-credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade recievable-considered good	1,198.32	334.42	4.54	-	-	**1,537.28**
Undisputed trade recievable-which have signifcant increase in credit risk	-	-	-	-	-	-
Undisputed trade recievable-credit impaired	-	-	-	-	-	-
Disputed trade recievable -considered good	-	-	-	-	-	-
Disputed trade recievable -which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade recievable-credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade recievable-considered good	507.57	-	-	-	-	**507.57**
Undisputed trade recievable-which have signifcant increase in credit risk	-	-	-	-	-	-
Undisputed trade recievable-credit impaired	-	-	-	-	-	-
Disputed trade recievable -considered good	-	-	-	-	-	-
Disputed trade recievable -which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade recievable-credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less Than 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	More Than 3 Years	
Undisputed trade recievable-considered good	841.74	-	-	-	-	841.74
Undisputed trade recievable-which have signifcant increase in credit risk	-	-	-	-	-	-
Undisputed trade recievable-credit impaired	-	-	-	-	-	-
Disputed trade recievable -considered good	-	-	-	-	-	-
Disputed trade recievable -which have significant increase in credit risk						
Disputed trade recievable-credit impaired						

20 Revenue from operations	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
-Sale of goods	1,052.81	5,374.88	3,949.19	4,486.14
	1,052.81	**5,374.88**	**3,948.19**	**4,486.14**

21 Other income	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest income				
- fixed deposit	1.10	7.47	6.51	0.98
Miscellanoeus Income	-	2.14	0.09	2.66
Freight Income	0.01	1.73	4.66	7.11
Rent Income	0.20	1.20	1.20	1.20
	1.30	**12.55**	**12.46**	**11.95**

22 Cost of material consumed	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Cost of material consumed	613.09	3,616.87	2,129.69	2,647.16
	613.09	**3,616.87**	**2,129.69**	**2,647.16**

23 (Increase)/decrease in finished goods	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Opening Stock	158.07	115.34	87.76	92.92
Less: Closing stock	155.12	158.07	115.34	87.76
	2.95	**(42.73)**	**(27.58)**	**5.15**

24 Employee benefits expense	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Salaries, wages bonus and other allowances	101.56	516.28	981.60	804.55
Contribution to provident and other funds	7.41	44.76	39.51	30.18
Gratuity expenses	1.45	21.25	11.20	19.01
Staff welfare expenses	2.73	17.62	16.17	8.28
	113.15	**599.91**	**1,048.48**	**862.02**

25 Depreciation and amortization expense	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Depreciation of tangible assets (Refer note 12)	51.06	224.93	149.13	144.77
	51.06	**224.93**	**149.13**	**144.77**

26 Finance cost	**Period ended May 31, 2024**	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest expense				
-Borrowing cost	49.08	210.66	55.46	51.48
	49.08	**210.66**	**55.46**	**51.48**

27 Other Expenses

	Period ended May 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Freight outward	13.61	120.95	113.50	153.83
Repairs and maintenance - Machinery	12.80	70.05	80.93	104.70
Repairs and maintenance - Others	3.10	28.57	30.28	34.03
Rates fee and taxes	0.54	13.81	13.39	7.20
Donation	0.02	0.51	0.25	-
Travelling	1.94	1.54	5.09	2.28
Vehicle running expenses	4.71	27.65	25.73	24.64
Plant Cleaning & Sanatization Expenses	1.03	7.16	6.96	3.70
Legal and professional	1.33	22.72	6.04	6.68
Auditor's remuneration (Refer note 28)	-	4.00	1.50	1.35
Business promotion	-	0.60	0.91	0.27
Office expenses	0.57	2.38	3.12	2.95
Insurance expenses	2.88	17.22	14.93	13.62
Interest and Penalty for delay in payment	0.70	0.01	1.06	-
Rent of Machinery	0.23	0.83	0.91	3.29
Printing & Stationery	2.29	9.82	6.34	5.62
Postage and Courier Charges	0.12	0.25	0.17	0.10
Telephone expenses	0.41	3.09	2.65	2.26
Exchange rate fluctuations	-	-	0.08	0.02
Bank charges	0.09	5.06	0.96	13.30
Security contract charges	2.28	10.89	7.64	6.88
Software expenses	0.02	1.42	1.07	0.52
Loss on sale of Fixed assets	-	-	0.74	0.48
Validation Testing & Calibration charges	0.69	11.42	13.05	20.03
Miscellaneous expense	0.45	12.68	14.52	0.22
	49.81	**372.61**	**351.80**	**407.96**

28 Payment to auditors (excluding applicable taxes)

	Period ended May 31, 2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Statutory audit	-	3.50	1.30	1.15
Tax audit	-	0.50	0.20	0.20
Other services	-	-	-	-
	-	**4.00**	**1.50**	**1.35**

29 Contingent Liabilities and Capital commitments	31st May 2024	31st March, 2024	31 March 2023	31 March 2022
A) CAPITAL COMMITMENTS				
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	-	-	-
Other commitments relating to settlement of litigation disputes	-	-	-	-
B) CONTINGENT LIABILITIES				
There are no contingent liabilties as on the respective reporting periods.				

30 Disclosure pursuant to Accounting Standard - 15 'Employee Benefits' as notified u/s 133 of the Defined Benefit Plan:

The following are the types of defined benefit plans:

a Gratuity Plan

15 days salary for every completed year of service. Vesting period is 5 years and payment is restricted to Rs. 20 lacs. The present value of defined obligation and related current cost are measured using the Projected Unit Credit Method with actuarial valuation being carried out at each balance sheet date.

Risk Exposure

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

Interest Rates Risk	The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase. Thus the plan exposes the Company to the risk of fall in interest rates. Some times, the fall can be permanent, due to a paradigm shift in interest rate scenarios because of economic or fiscal reasons. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements). Even for funded schemes, a paradigm downward shift in bond yields may affect the reinvestment yields and may increase ultimate costs.
Salary Inflation Risk	The present value of the defined benefit plan is calculated with the assumption of salary escalation rate(SER), which is applied to find the salary of plan participants in future, at the time of separation Higher than expected increases in salary will increase the defined benefit obligation and will have an exponential effect.
Demographic Risk	Demographic assumptions are required to assess the timing and probability of a payment taking place. This is the risk of volatility of results due to unexpected nature of decrements that include mortality, attrition, disability and retirement. The effects of this decrement on the DBO depend upon the combination salary increase, discount rate, and vesting criteria and therefore not very straight forward. It is important not to overstate withdrawal rate because the cost of retirement benefit of a short serving employees will be less compared to long service employees.
Actuarial Risk	It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons**:** **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates**: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
Liquidity Risk	This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of ill liquid assets not being sold in time. Employees with high salaries and long durations of service or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cash flows.
Asset Liability Mismatch	This will come into play unless the funds are invested with a term of the assets replicating the term of the liability
Market Risk	Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
Legislative Risk/Regulatory Risk	Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation. The new labour code is a case in point. And the same will have to be recognized immediately in the year when any such amendment is effective.

c Reconciliation of the net defined benefit (asset)/ liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and its components:

Particulars	Gratuity May 31,2024	Gratuity March 31, 2024	Gratuity March 31, 2023	Gratuity March 31, 2022
Balance for previous years recorded in this year	54.68	49.08	42.84	35.90
Current Service Cost	1.80	10.51	8.15	19.01
Interest Cost on Defined Benefit Obligation	0.66	3.70	3.17	-
Current year Adjustments	-	-	-	-
Actuarial Gain and Losses arising from	-1.01	7.05	-0.12	-
Changes in demographic assumptions	-	-	-	-
Changes in financial assumptions	-	-	-	-
Experience Adjustment	-	-	-	-
Benefits Paid	-1.30	-15.65	-4.96	-12.07
Balance at the end of the year	54.84	54.68	49.08	42.84

Note : No provision for gratuity was recorded in the earlier years hence, the benefits pertaining upto 31st March 2021 has been adjusted from reserve and surplus.

d

Particulars	Gratuity May 31,2024	Gratuity March 31, 2024	Gratuity March 31, 2023	Gratuity March 31, 2022
Current Service Cost	1.80	10.51	8.15	19.01
Interest Cost	0.66	3.70	3.17	-
Actuarial Gain or Loss	(1.01)	7.05	(0.12)	-
Expenses recognized in Statement of Profit & Loss	1.45	21.25	11.20	19.01

Note : No provision for gratuity was recorded in the earlier years hence, the entire amount has been recongnised in the Profit and Loss Account in the current year.

e Actuarial Assumptions

Particulars	Gratuity May 31,2024	Gratuity March 31, 2024	Gratuity March 31, 2023	Gratuity March 31, 2022
Financial Assumptions				
Discount Rate	7.16%	7.25%	7.52%	7.40
Salary Escalation Rate	7%	7%	7%	5.50
Attrition Rates	10%	10%	10%	0.10
Demographic Assumptions				
Mortality Rate	(% of IALM 2012-14)	(% of IALM 2012-14)	(% of IALM 2012-14)	(% of IALM 2012-14)
Disability Rate	5%	5%	5%	5%
Withdrawal Rate	10%	10%	10%	10%
Note : Retirement Age 60				

f The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g Sensitivity Analysis

The sensitivity analyses below have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Particulars	Gratuity (31.05.2024)			Gratuity (31.03.2024)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 0.5% increase in Discount Rate	-3.45%	52.95	(1.89)	-3.42%	52.81	(1.87)
Effect on DBO due to 0.5% decrease in Discount Rate	3.68%	56.85	2.02	3.65%	56.68	2.00
Effect on DBO due to 0.5% increase in Salary Escalation Rate	3.72%	56.88	2.04	3.70%	56.70	2.02
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	-3.52%	52.91	(1.93)	-3.49%	52.77	(1.91)

Particulars	Gratuity (31.03.2023)			Gratuity (31.03.2022)		
	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations	% Increase in Defined Benefit Obligation	Liability	Increase / Decrease in Defined Benefit Obligations
Effect on DBO due to 0.5% increase in Discount Rate	-3.35%	47.43	(1.65)	-3.43%	41.37	(1.47)
Effect on DBO due to 0.5% decrease in Discount Rate	3.58%	50.84	1.76	3.67%	44.41	1.57
Effect on DBO due to 0.5% increase in Salary Escalation Rate	3.63%	50.86	1.78	3.72%	44.43	1.59
Effect on DBO due to 0.5% decrease in Salary Escalation Rate	-3.43%	47.39	(1.68)	-3.51%	41.34	(1.50)

While one of the parameters mentioned above is changed by 50 basis points, Other parameters are kept unchanged for evaluating the DBO. Further, Sensitivities due to mortality & withdrawals have been considered as not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

31 Earnings per share (EPS) as per AS 20

	May 31,2024	March 31, 2024	March 31, 2023	March 31, 2022	
Calculation of weighted average number of equity shares of Rs 10 each fully paid up:					
Number of equity shares at the beginning of the year	13,322,200	11,803,200	11,803,200	11,803,200	
Total number of equity shares outstanding at the end of the year-A	13,322,200	13,322,200	11,803,200	11,803,200	0
Weighted average number of equity shares outstanding during the year –B	13,322,200	11,936,009	11,803,200	11,803,200	
Net profit attributable to equity shareholders for calculation of basic EPS – C	130.77	303.16	184.46	335.29	
Basic and Diluted EPS (Rs.) (C/B)(Based on weighted average number of shares)	0.98	2.54	1.56	2.84	
Basic and Diluted EPS (Rs.) (C/A)(Based on shares at the end of year)	0.98	2.28	1.56	2.84	

Note:- EPS for the period ended 31st May, 2024 has not been annualised.

32 Disclosure on Corporate Social Responsibility Expenses

Provisions of Section 135 of the Companies Act, 2013 and rules made thereunder are not applicable to the company.

33 Segment Information

a) Identification of Operating Segments

The Company operates in a Single Reportable Primary Segment (Business Segment) i.e. Manufacturing of Pharmaceutical Products such as sterile water ampoule, dry injection, dry syrup. No other operating segments have been aggregated to form the above reportable operating segments as per the criteria

b) Business Segment wise revenue/results/assets/liabilities

Since there is Single Reportable Operating Segment hence disclosure of Operating Segment wise Assets, Liabilities, Revenue and Results are not applicable.

34 Related party transactions

I) Name of the related parties irrespective of whether transactions have occurred or not :

a) Key management personnel ('KMP') and their relatives	*Relation*
Mr. Sanjay Jain	Managing Director
Mrs. Meenu jain	Spouse of Promoter
Darshan Kumar Jain	Father of Promoter
Devinder Jain	Mother of Promoter
Mr. Lakshya Jain	Whole Time Director
Latika Jain	Daughter of Promoter
Mrs. Sanya Jain	Spouse of Director
Mr. Harsh Mahajan	CEO and CFO
Mr. Naresh Kumar	Whole Time Director
Mrs Anita Mahajan	Spouse of Promoter
Riya Mahajan	Daughter of Promoter
Muskaan Handa Mahajan	Spouse of Director
Late Mr. Sanjeev Pal Singh	Promoter
Fateh Pal Singh	Promoter
Paramjeet Kaur	Non-executive director
Mrs. Mehak Sood	Spouse of promoter
Mr. Marshal Ahluwalia	Brother of promoter

b) Entities in which KMP and their relatives can exercise significant influence

Rosllion Healthcare Private Limited
S K Enterprises
Imperial India
M/s. Engineers Associate

Note: The name of the related party and their relationship with the Company is as identified by the management and relied upon by the auditors.

II) Disclosure of Transaction between the Company and Related Party that has taken place during the year and its status of outstanding

A) Transactions with Key Managerial Personnel

Name of the party	Nature of Transactions	31st May, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Mr. Sanjay Jain	Directors Remuneration	-	-	111.00	90.00
Mr. Naresh Kumar	Directors Remuneration	-	-	111.00	90.00
Smt. Parmjeet Kaur	Directors Remuneration	-	-	48.00	39.00
Mr. Fateh Pal Singh	Salary	-	-	36.00	23.00
Mrs. Meenu jain	Salary	-	-	30.00	21.00
Mr. Lakshya Jain	Salary	-	-	75.60	51.60
Mrs. Anita Mahajan	Salary	-	-	30.00	21.00
Mr. Harsh Mahajan	Salary	-	-	56.70	51.60
Mrs. Mehak Sood	Salary	-	-	12.00	10.00
Mrs. Muskan Handa Mahajan	Salary	-	-	-	1.50
Mr. Sanjeev Pal Singh	Loan Repayment	-	-	-	5.00
Mrs. Anita Mahajan	Loan Taken	-	-	11.62	
Mr. Fateh Pal Singh	Loan Taken	-	-	13.70	
Mr. Marshal Ahluwalia	Loan Taken	-	-	3.18	
Mrs. Meenu jain	Loan Taken	-	-	11.95	
Mrs. Mehak Sood	Loan Taken	-	-	5.45	
Mr. Naresh Kumar	Loan Taken	-	-	53.30	
Mr. Naresh Kumar	Loan Repayment		4.80	10.00	
Smt. Parmjeet Kaur	Loan Taken	-	-	27.85	
Mr. Sanjay Jain	Loan Taken	-	-	43.94	
Mrs. Anita Mahajan	Loan Repayment		1.93		
Mrs. Anita Mahajan	Gift to Naresh Kumar		9.69		
Mr. Naresh Kumar	Gift from Anita Mahajan		9.69		
Mr. Fateh Pal Singh	Loan Repayment		2.27		
Mr. Sanjeev Pal Singh	Fateh Pal Singh)		37.55		
Mr. Fateh Pal Singh	Singh		37.55	-	
Mr. Harsh Mahajan	Loan Taken		40.00		
Mr. Harsh Mahajan	Loan Repayment		33.05		
Mrs. Meenu jain	Loan Repayment		1.99		
Mrs. Meenu jain	Gift to Sanjay Jain		9.96		
Mr. Sanjay Jain	Gift from Meenu Jain		9.96		
Mr. Fateh Pal Singh	Gift to Parmjeet Kaur		48.98		
Mr. Marshal Ahluwalia	Gift to Parmjeet Kaur		3.18		
Mrs. Mehak Sood	Gift to Parmjeet Kaur		4.55		
Smt. Parmjeet Kaur	Gift from Fateh Pal Singh		48.98		
Smt. Parmjeet Kaur	Gift from Marshal Ahluwalia		3.18		
Smt. Parmjeet Kaur	Gift from Mehak Sood		4.55		
Mrs. Mehak Sood	Loan Repayment		0.90		
Smt. Parmjeet Kaur	Loan Repayment		2.97		
Mr. Sanjay Jain	Loan Repayment		4.90		

B) Transactions with enterprises where Key Management Personnel and their Relatives have significant influence:					
Name of the party	**Nature of Transactions**	**31st May, 2024**	**31st March, 2024**	**31st March, 2023**	**31st March, 2022**
M/s Imperial India	Machinery repair and maintenance	3.17	10.74	18.14	21.38
M/s Imperial India	Purchase of Fixed Assets	0.00	0.00	18.00	17.00
M/s Imperial India	Rent Received	0.20	1.20	1.20	1.20
d) Balances at the year end					
Name of the party	**Nature of Transactions**	**31st May, 2024**	**31st March, 2024**	**31st March, 2023**	**31st March, 2022**
M/s Imperial India	Amount Payable	14.26	10.75	26.95	15.18
Mr. Sanjay Jain	Unsecured Loan	74.00	74.00	68.94	25.00
Mr. Naresh Kumar	Unsecured Loan	72.19	72.19	67.30	24.00
Smt. Parmjeet Kaur	Unsecured Loan	93.59	93.59	39.85	12.00
Mr. Sanjeev Pal Singh	Unsecured Loan	-	-	37.55	37.55
Mrs. Anita Mahajan	Unsecured Loan	-	-	11.62	-
Mr. Fateh Pal Singh	Unsecured Loan	-	-	13.70	-
Mr. Marshal Ahluwalia	Unsecured Loan	-	-	3.18	-
Mrs. Meenu jain	Unsecured Loan	-	-	11.95	-
Mrs. Mehak Sood	Unsecured Loan	-	-	5.45	-
Mr. Harsh Mahajan	Unsecured Loan	6.95	6.95	-	-
Mr. Sanjay Jain	Salary payable	-	-	-	13.64
Mr. Naresh Kumar	Salary payable	-	-	-	13.32
Smt. Parmjeet Kaur	Salary payable	-	-	-	5.68
Mr. Fateh Pal Singh	Salary payable	-	-	-	4.67
Mrs. Meenu jain	Salary payable	-	-	-	4.04
Mr. Lakshya Jain	Salary payable	-	-	7.07	9.11
Mrs. Anita Mahajan	Salary payable	-	-	-	3.86
Mr. Harsh Mahajan	Salary payable	-	-	3.25	9.09
Mrs. Mehak Sood	Salary payable	-	-	-	2.00

35 Information under section 186(4) of the companies Act, 2013

a) Loans given during the Period Ended 31st May 2024

	As at 31st May, 2024	Given	Realised	As at 31st March, 2024
Wholly owned subsidiaries	NA	NA	NA	NA
Others				

b) Loans given during the FY 2023-24

	As at 31st March, 2024	Given	Realised	As at 31st March, 2023
Wholly owned subsidiaries	NA	NA	NA	NA
Others				

c) Loans given during the FY 2022-23

	As at 31st March, 2023	Given	Realised	As at 31st March, 2022
Wholly owned subsidiaries	NA	NA	NA	NA
Others				

d) Loans given during the FY 2021-22

	As at 31st March, 2022	Given	Realised	For the year ended
Wholly owned subsidiaries	NA	NA	NA	NA
Others				

e) Investment made

There are no investments made by the company .

f) Guarantee given

i) To secure obligation of wholly owned subsidiaries	NIL
ii) To secure obligation of other related parties	NIL

g) Security given

There is no security given during the year.

In the opinion of the Board of Directors and to the best of their knowledge and belief, the valuation on realisation of financial assets and other assets in the ordinary course of business would not be less than the amount at which they are stated in the financial statements.

36 Consolidated Statement of Accounting Ratios :

Particulars	31st May 2024	31st March, 2024	31st March, 2023	31st March 2022
Net Worth (A)	2,618.64	2,487.87	1,820.16	1,637.59
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	275.09	840.77	459.25	575.79
Restated PAT as per Profit and Loss Account(Rs. In lakhs)	130.77	303.16	184.46	335.29
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT) [B]	130.77	303.16	184.46	335.29
Number of equity share outstanding as on the end of year/period - Refer Note 3 (C)	13,322,200	13,322,200	11,803,200	11,803,200
Weighted Average Number of Equity Shares Outstanding During the year/period (D)	13,322,200	11,936,009	11,803,200	11,803,200
Number of outstanding equity shares at the end of the period (E)	13,322,200	13,322,200	11,803,200	11,803,200
Current Assets (F)	3,070.17	2,955.83	1,456.44	1,443.22
Current Liabilities (G)	2,222.38	2,260.20	2,020.76	1,003.21
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Earnings per share				
Basic earning per share based on weighted average number of shares (INR) (B/D)	0.98	2.54	1.56	2.84
Diluted earning per share based on weighted average number of shares (INR) (B/D)	0.98	2.54	1.56	2.84
Basic earning per share based on shares outstanding at the end of the year(INR) (B/E)	0.98	2.28	1.56	2.84
Diluted earning per share based on shares outstanding at the end of the year(INR) (B/E)	0.98	2.28	1.56	2.84
Return on net worth (%) (B/A)	4.99%	12.19%	10.13%	20.47%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	19.66	18.67	15.42	13.87
Current ratio (F/G)	1.38	1.31	0.72	1.44

Note:

1) The ratios have been computed as below:

(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the Company.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, and IV

37 Tax Shelter Statement

Particulars	31st May 2024	31st March, 2024	31st March, 2023	31st March 2022
(A) Profit before taxes	174.96	405.17	254.66	379.54
- Taxable at Normal Rate	174.96	405.17	254.66	379.54
- Taxable at Special Rate		-	-	-
(B) Applicable Tax rates				
Normal Tax Rate Applicable %	25.17%	25.17%	25.17%	27.82%
Special Tax Rate Applicable %	-	-	-	-
(C) Tax Impact (A*B)	44.03	101.97	64.09	105.59
(D) Adjustments				
Difference in Depreciation	(22.28)	(287.86)	(183.20)	(2.60)
Expenses Disallowed	0.82	5.76	27.95	7.57
Adjustments of brought forward losses of earlier years in the current year		-		
(E) Total Adjustments	**(21.46)**	**(282.10)**	**(155.25)**	**4.97**
(F) Tax Expense/(Saving) thereon	(5.40)	(71.00)	(39.07)	1.38
(G) Others	-	-	0.83	(0.00)
(H) Net Tax Expense (C+F+G)	38.63	30.97	25.85	106.96
(I) Deferred Tax	5.57	71.04	44.35	(20.96)
(J) Less) MAT Credit		-	-	(41.76)
(K) Total Tax Expenses (H+I+J)	**44.20**	**102.01**	**70.21**	**44.24**

38 Capitalisation Statement

	31st May 2024	
	Pre Issue	**Post Issue**
Debt		
A.Long Term Debt	2,323.35	
B.Short Term Debt	832.79	
Total Debt	**3,156.14**	
Equity Shareholders Fund		
Equity Share Capital	1,332.22	
Reserves and Surplus	1,286.42	
Total Equity	**2,618.64**	
Long term Debt / Equity Ratio	0.89	
Total Debt / Equity Ratio	1.21	

39 Statement of material adjustment to the restated financial statement

Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

40 Contingencies and Events occurring after the Balance Sheet Date

There were no events which occurred after the Balance Sheet date upto the date of approval of financial statements which required any adjustments/disclosure in the financial statements as per AS-4.

41 Foreign currency transactions

The company has not made any foreign currency transaction during the period under consideration.

Note - 42

A) Ratio Analysis

Ratio	Numerator	Denominator	Current Period April'24 to May '24	Previous Year 23-24	Variances	% Variance	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.38	1.31	0.07	5.64	
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	1.21	1.24	-0.03	-2.58	
Debt service coverage ratio (in times)	Earning for Debt Service= Net Profit before taxes+ Non cash operating expenses+ Interest+Other non cash adjustments	Debt service = Interest payments+Principal repayments	0.00	0.00	0.00	130.28	Due to increase in profit
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.05	0.14	-0.09	-63.61	Due to stub period profit not annualised
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	1.13	6.97	-5.83	-83.72	Due to stub period revenue not annualised
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.65	5.26	-4.61	-87.65	Due to stub period revenue not annualised
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	0.49	3.45	-2.97	-85.90	Due to stub period purchase not annualised
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities	1.36	81.87	-80.50	98.33	Due to decrease in Working Capital and decrease in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	12.42%	5.64%	0.07	120.21	Due to increase in profit
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+ Deferred tax liabilities+Borrowings	3.71%	10.58%	-6.86%	-64.91	Due to stub period profit not annualised
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA

Note - 42
A) Ratio Analysis

Ratio	Numerator	Denominator	FY 2023-24	FY 2022-23	Variances	% Variance	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.31	0.72	0.59	81.45	Due to increase in current assets by way of trade receivable and stock in trade
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	1.24	1.61	-0.37	-22.95	Due to decrease in borrowings
Debt service coverage ratio (in times)	Earning for Debt Service= Net Profit before taxes+ Non cash operating expenses+ Interest+Other non cash adjustments	Debt service = Interest payments+Principal repayments	0.00	0.00	0.00	5.49	
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.14	0.11	0.03	31.91	Due to increase in profit
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.97	8.42	-1.45	-17.24	
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.26	5.85	-0.60	-10.17	
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	3.45	3.74	-0.29	-7.72	
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities	81.87	-63.52	145.39	-228.87	Due to Increase in Working Capital and Increase in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	5.64%	4.67%	0.01	20.73	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+	10.58%	7.52%	0.03	40.67	Due to increase in profit
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA

Note - 42

A) Ratio Analysis

Ratio	Numerator	Denominator	FY 2022-23	FY 2021-22	Variances	% Variance	Reason
Current ratio (in times)	Total current assets	Total current liabilities	0.72	1.44	-0.72	-49.90	Due to increase in current liabilities by way of borrowings and trade payables
Debt-equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	1.61	0.75	0.86	114.77	Due to increase in borrowings
Debt service coverage ratio (in times)	Earning for Debt Service= Net Profit before taxes+ Non cash operating expenses+ Interest+Other non cash adjustments	Debt service = Interest payments+Principal repayments	0.00	0.00	0.00	-65.60	Due to increase in finance cost and repayment of principal of fresh borrowings
Return on equity ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.11	0.23	-0.12	-53.37	Due to decrease in profit
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	8.42	14.01	-5.59	-39.92	Due to decrease in revenue
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	5.85	8.28	-2.43	-29.33	Due to decrease in revenue and subsequent decrease in trade receivable
Trade payables turnover ratio (in times)	Cost of Purchases	Average trade payables	3.74	9.43	-5.69	-60.33	Due to increase in trade payable & decrease in purchases
Net Capital turnover ratio (in times)	Revenue from operations	Average working capital(i.e. Total current assets less total current liabilities	-63.52	20.39	-83.92	-411.53	Due to decrease in Working Capital and decrease in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	4.67%	7.47%	-0.03	-37.49	Due to decrease in profit as compared to sales
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities+ Deferred tax liabilities+Borrowings	7.52%	15.52%	-0.08	-51.56	Due to decrease in profit
Return on Investments (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	NA	NA

Note 43

Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at			
	31st May 2024	31-Mar-24	31-Mar-23	31-Mar-22
Net profit after tax as per audited financial statements	**130.88**	**363.46**	**186.12**	**323.55**
Restatement adjustments:				
For changes in Gratuity provision	(0.16)	(5.60)	(6.24)	(6.94)
For changes in Depreciation	-	(38.22)	(2.83)	(4.15)
For changes in Deferred Tax	0.04	(16.48)	7.40	22.84
For changes in Provision	0	-	-0	-
Total Adjustments	**(0.11)**	**(60.30)**	**(1.67)**	**11.74**
Restated Net Profit before Tax	**130.77**	**303.16**	**184.46**	**335.29**

(a) Reconciliation of restated Equity/ Networth

(Amount in INR lakhs, unless otherwise stated)

Particulars	As at			
	31st May 2024	31-Mar-24	31-Mar-23	31-Mar-22
Equity/ Networth as per audited financials	**2,659.67**	**2,528.79**	**1,800.77**	**1,616.53**
Restatement adjustments:				
Adjustments in reserves pertaining to previous years	**-**	**-**	**-**	**9.31**
Total adjustments	**(41.03)**	**(40.92)**	**19.38**	**11.74**
Restated Equity/ Networth	**2,618.64**	**2,487.87**	**1,820.16**	**1,637.59**

(b) Explanatory notes for the restatement adjustments

(i) The amount relating to the income/ expenses have been adjusted in the year to which the same relates to and under which head the same related to.

(ii) Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years.

(iii)The company inadvertently computed wrong depreciation in previous years. Effect of the same has been reversed in FY 2023-24. The restated financial statements for the respective years reflect this correction in depreciation and corresponding effect on deffered tax liability has been recorded in books.

(iv) The company was recording actual payment of Gratuity during year in books of accounts and no provision as per Actuarial report was recorded in books of accounts. The company has included the effect of actuarial valuation of gratuity provision to recognize the liability for all the years and corresponding effect on deffered tax asset has been recorded in books.

NOTES 44
OTHER RELEVANT DISCLOSURES

Additional regulatory information required by Schedule III of Companies Act, 2013:

A. 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. Balance of Debtors & Creditors & Loans & advances Taken & giving are subject to confirmation and subject to consequential adjustments, if any. Debtors & creditors balance has been shown separately and the advances received and paid from/to the parties is shown as advance from customer and advance to suppliers.

C. The company has no transactions, which are not recorded in the books of accounts and which are surrendered or disclosed as income during the year in the tax assessment or in search or survey or under any other relevant provision of the Income Tax Act, 1961.

D. The Company has not traded or invested in crypto currency or virtual currency for three months period ended May 31, 2024 and the year ended March 2024, March 2023 and March 2022.

E. The Company do not had any transaction for two months period ended May 31, 2024 and the year ended March 2024, March 2023 and March 2022 with the companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

F. The company has not been declared as willful defaulter by any bank or from any other lender for three months period ended May 31, 2024 and the year ended March 2024, March 2023 and March 2022.

G. The company has registered all the charges which are required to be registered under the terms of the loan and liabilities and submitted Documents with ROC within the period as required by Companies Act, 2013.

H. As per the information & detail available on records and the disclosure given by the management, the company has complied with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017.

I. As per the Information & details available on records and the disclosure given by the management, the company has not advanced, loaned or invested to any other person or entity or foreign entitles with the understanding that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company or provided any guarantee, security or like to or on behalf of the company. Further the company has not received any funds from any person, entity including the foreign entity with the understanding that the company shall directly or indirectly lend, invest or guarantee, security or like manner on behalf of the funding party.

J. Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

For R C A AND CO LLP
Chartered Accountants
Firm Registration No: 011602N/N500350

For and on behalf of the Board of Directors of
Onyx Biotec Limited
CIN: U24230HP2005PLC028403

CA Rajat Bansal
Partner
Membership No: 541484
UDIN: 24541484BKADMF2140
Place: Nalagarh

Sanjay Jain	**Harsh Mahajan**	**Lakshya Jain**	**Harsh Jhunjhunwala**
Managing Director	**CEO & CFO**	**Whole Time Director**	**Company Secretary**
DIN: 02214242	**DIN : 09793917**	**DIN : 09377707**	

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)

Particulars	31st May 2024	31st March, 2024	31st March, 2023	31st March 2022
Net Worth (A)	2,618.64	2,487.87	1,820.16	1,637.59
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	275.09	840.77	459.25	575.79
Restated PAT as per Profit and Loss Account (Rs. In lakhs)	130.77	303.16	184.46	335.29
Less: Prior Period Item	-	-	-	-
Adjusted Profit After Tax (PAT) [B]	130.77	303.16	184.46	335.29
Number of equity share outstanding as on the end of year/period - Refer Note 3 (C)	1,33,22,200	1,33,22,200	1,18,03,200	1,18,03,200
Weighted Average Number of Equity Shares Outstanding During the year/period (D)	1,33,22,200	1,19,36,009	1,18,03,200	1,18,03,200
Number of outstanding equity shares at the end of the period (E)	1,33,22,200	1,33,22,200	1,18,03,200	1,18,03,200
Current Assets (F)	3,070.17	2,955.83	1,456.44	1,443.22
Current Liabilities (G)	2,222.38	2,260.20	2,020.76	1,003.21
Face value per share (Rs.)	10.00	10.00	10.00	10.00
Earnings per share				
Basic earning per share based on weighted average number of shares (INR) (B/D)	0.98	2.54	1.56	2.84
Diluted earning per share based on weighted average number of shares (INR) (B/D)	0.98	2.54	1.56	2.84
Basic earning per share based on shares outstanding at the end of the year(INR) (B/E)	0.98	2.28	1.56	2.84
Diluted earning per share based on shares outstanding at the end of the year(INR) (B/E)	0.98	2.28	1.56	2.84
Return on net worth (%) (B/A)	4.99%	12.19%	10.13%	20.47%
Net asset value per share - (A/C) (Face value of Rs. 10 each)	19.66	18.67	15.42	13.87
Current ratio (F/G)	1.38	1.31	0.72	1.44

Note:
1) The ratios have been computed as below:
(a) Basic earnings per share (Rs.): Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year

(b) Diluted earnings per share (Rs.): Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS

(c) Return on net worth (%): Net profit after tax (as restated) / Net worth at the end of the period or year

(d) Net assets value per share -: Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year
2) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

3) The figures disclosed above are based on the restated summary statements of the Company.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III, and IV

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 220.

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company for the period ended May 31, 2024 and for the Fiscals 2024, 2023 and 2022 ("**Audited Financial Statements**"), respectively,

are available on our website at www.onyxbiotec.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 this Red Herring Prospectus; or (ii) a 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.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in its ordinary course of business for the purposes of meeting its long term and working capital requirements Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements.

Facilities availed directly by our Company

Our Company has availed credit facilities from banks and financial institution. As on May 31, 2024, we have availed secured loans of which the total outstanding amount is ₹ 2,874.41 lakhs. The details of the loans availed by the Company have been provided below:

(in ₹ lakhs)

Sr. No.	Lender and Purpose	Date of Sanction	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on March 31, 2024) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
1.	**HDFC Bank Limited**						
	Term Loan	June 26, 2023	1,200.00	982.60	Repo+2.8% per annum	84 Months	1) Mortgage (Collateral) : a. Security of Books Debts and stocks b. Industrial Property - Khewat/khatauni No. 18/18, Khasra No. 139/53, Village Teliwala, Nalagarh Khewat/khatauni No. 9/9, Khasra No. 140/53/1, Village Teliwala, Nalagarh, Himachal Pradesh Near Super Freeze Unit Nalagarh Himachal Pradesh 174101 c. Khatoni No.187/206 Khasra No.397/1 Tadadi 03 Bigha 1 Biswa & K/k Mouza Veer Plashi Tehsil Nalagarh Distt No.164/169-170 1 Bigha 12 Biswa H.b No.101 Ropar To Nalagarh Road Nalagarh Himachal Pradesh 174101 d. House No. 795 Sector 11 An Panchkula Near Main Road Panchkula Haryana 134109 e. Plot No. 322-p, H. No. 1195, Chandigarh Sector 18-c, Near Market Chandigarh-ch Chandigarh 160018 2) Personal Guarantee of: Sanjay Jain, Naresh Kumar , Paramjeet Kumar, Lakshya Jain, Harsh Mahajan, Ramesh Kumar, Meenu Jain
	Term Loan		96.33	10.47	Repo+4.25% per annum	34 Months	
	Term Loan		80.77	24.92	Repo+2.8% per annum	42 Months	
	Cash Credit		500.00	340.64	Repo+2.8% per annum	On Demand	
	Term Loan		400.00	344.14	Repo+2.8% per annum	48 Months	
	Term Loan		250.00	228.23	Repo+2.8% per annum	84 Months	
	Term Loan		150.00	137.36	Repo+2.8% per annum	84 Months	
Total			**2,677.10**	**2,068.36**			
2.	**Small Industries Development Bank of India**						
	Term Loan	November 10, 2021	165.20	78.52	5.85% per annum	60 Months	1. First Charge on Asset acquired under loan Lien on FDR amounting to INR 4130000 2. Personal Guarantee of Directors
	Term Loan	March 2, 2022	61.36	31.82	5.85% per annum	60 Months	
Total			**226.56**	**110.33**			
3.	**HDFC Bank Limited**						
	Vehicle Loan	October 21, 2021	20.00	3.65	7.50% per annum	36 Months	Hypothecation of Vehicle
4.	**Axis Bank Limited**						

Sr. No.	Lender and Purpose	Date of Sanction	Amount Sanctioned (in ₹ Lakhs)	Amount Outstanding (as on March 31, 2024) (in ₹ Lakhs)	Rate of Interest/ Commission	Tenure / Tenor	Security
	Vehicle Loan	July 29, 2022	20.00	8.29	8.40% per annum	36 Months	Hypothecation of Vehicle
5.	**HDFC Bank Limited**						
	Vehicle Loan	July 2, 2022	4.65	2.71	8.20% per annum	48 Months	Hypothecation of Vehicle
6.	**ICICI Bank Limited**						
	Term Loan	May 30, 2023	360.00	350.58	Repo rate + 3.00% per annum	180 Months	Vehicle- Mahindra Marazzo
7.	**Kotak Mahindra Bank Limited**						
	Term Loan*	June 23, 2023	305.00	263.00	Repo rate + 2.35% per annum	60 Months	"Primary Security: Secondary charge on all current assets and movable fixed assets Secondary Security : Extension of EM of the following Properties on exclusive basis • Plot No. 207, Sector 82, Mohali"
	Over Draft*	June 23, 2023	100.00	67.50	Repo rate + 2.35% per annum	On Demand	
Total			**405.00**	**330.49**			
Grand Total			**3,713.31**	**2,874.41**			

** Loan is closed and NoC from bank received on July 25, 2024.*

UNSECURED BORROWINGS

As on May 31, 2024, we have availed unsecured loans of which the total outstanding amount is ₹281.73 lakhs as of date, the details of which are as under:

Sr. No.	Nature of Facilities	Tenure	Rate of interest	Amount outstanding as on May 31, 2024 *(₹ In lakhs)*
Long Term Loans				
1	Allnew Estate Pvt Ltd	Repayable on demand	9.00% p.a.	35.00
2	Harsh Mahajan	Repayable on demand	Not carry any interest	6.95
3	Naresh Kumar	Repayable on demand	Not carry any interest	72.19
4	Paramjeet Kaur	Repayable on demand	Not carry any interest	93.59
5	Sanjay Jain	Repayable on demand	Not carry any interest	74.00
	Total			**281.73**

We are required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by the Company for the purpose of availing of loans, are not triggered.

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 period ended May 31, 2024 and the financial years ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financialcondition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Statement" on page 176 of this Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 26 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for furtherdetails regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 18 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-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 Onyx Biotec Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Information for the period ended May 31, 2024 and the financial years ended March 31, 2024, 2023 and 2022 included in this Red Herring Prospectus beginningon page 176 of this Red Herring Prospectus

BUSINESS OVERVIEW

Onyx started its operation in pharmaceutical industry with sterile water for injections in the year 2010. Since then, Onyx has been associated with the healthcare segment and offering Sterile Pharmaceutical products and has become a prominent supplier of sterile products to major corporations, which includes the top pharma companies at pan India level. Onyx is committed to provide high-quality products at affordable price. Presently, our Company manufactures Sterile Water for Injections, and acts as a pharmaceutical contract manufacturer offering a comprehensive range of Dry Powder Injections and Dry Syrup for India and overseas. Our products are being processed and manufactured in accordance with best FDA practices available globally. Our system and product is tested constantly at each level to ensure international standards of quality in-house and FDA Certified Laboratories. Our core business is focused on providing end-to-end product development and manufacturing solutions to our clients. Our service also include preparation and filing of regulatory dossiers in the Indian and global markets.

Our Company has two manufacturing facilities in Himachal Pradesh. The manufacturing units are situated at:

Unit I - Bir Plassi Near Sainimajraropar, Ropar, Nalagarh Road, District Solan – 174101, Himachal Pradesh, India.
Unit II - Village Teliwala. P.O Manjholi, Tehsil: Nalagarh, Distt: Solan – 174101, Himachal Pradesh, India.

Our manufacturing facility Unit I is having production capacity of 7,00,000 units of Sterile Water for Injections per day and Unit II is having a capacity of 1,92,000 units of dry powder injection per day and 80,000 units of dry syrup per day. Our manufacturing units are equipped with Modern Equipment, ensures Quality Control and follows Sustainable Practices. Our manufacturing units have been accredited by global regulatory agency i.e. World Health Organization Good Manufacturing Practice ("WHO-GMP"). During the Financial Years 2024, 2023 and 2022, our manufacturing units were subject to 8 (eight) audits in Unit I and 7 (seven) audits in Unit II by our clients and 3 (three) inspections by our regulators.

We intend to utilise a ₹607.70 Lakhs of the Net Proceeds towards upgradation of our existing manufacturing Unit I, to manufacture large volume parentals for intravenous use, which will be sold under Onyx brand name to pharma companies, distributors, stockist and hospitals. This will enable our Company to cater the entities which are operating in critical care space of healthcare industry. This will also enable us to offer all three categories of sterile products to our customers. We also intend to utilise a ₹124.05 Lakhs of the Net Proceeds to setup a high-speed cartooning packaging line at existing manufacturing Unit II for Dry Powder Injections. We believe that setting up a high-speed cartooning packaging line which will enable us to (i) complete packaging at a considerably quicker rate; (ii) Cost efficiency by reducing manpower cost; and (ii) Ensure product safety and error free output. These will contribute immensely towards our business operations and market position.

For detailed information on the business of our Company please refer to "*Our Business*" beginning on page numbers 115 of this Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS

After the date of last Audited Accounts i.e. for the period ended May 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 26 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Our manufacturing units are concentrated in Solan, Himachal Pradesh, and we are exposed to risks originating from economic, regulatory, political and other changes in this region, including natural disasters, which could adversely affect our business, results of operations and financial condition.
- Any slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Any manufacturing or quality control concerns or our inability to deliver products on a timely basis, or at all, could result in the cancellation of purchase orders, breaches of relevant agreements, and termination of agreements by our clients and distributors, which could have an adverse effect on our business, results of operations, financial condition and cash flows.
- Our manufacturing units are subject to periodic inspections and audits by regulatory authorities and clients. We may be subject to regulatory action which may damage our reputation leading to an adverse effect on our business, results of operations, financial condition and cash flows.
- We rely on domestic and international third-party suppliers for the supply of raw materials and any delay, interruption or reduction in such supply could adversely affect our business, results of operations, financial condition and cash flows.

DISCUSSION ON RESULT OF OPERATION

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled "*Restated Financial Information*"beginning on page 176 of this Red Herring Prospectus.

Overview of Revenue & Expenditure

Our revenue and expenses are reported in the following manner:

Revenues

- **Revenue of operations**

Our Company's revenue is primarily generated from the sale of Sterile Water for Injections, Dry Powder Injections and Dry Syrup.

- **Other Income**

Our other income mainly consists of interest income, rent and other income.

The below table show our revenue for the period ended May 31, 2024 and fiscal 2024, 2023 and 2022:

(₹ In Lakhs)

Particulars	Period ended	For the period ended		
	May 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Income				

Revenue from Operations	1,052.81	5,374.88	3,949.19	4,486.14
% of total revenue	99.88%	99.77%	99.69%	99.73%
Other income	1.30	12.55	12.46	11.95
% of total revenue	0.12%	0.23%	0.31%	0.27%
Total Revenue	**1,054.11**	**5,387.43**	**3,961.65**	**4,498.09**

Expenditure

Our total expenditure primarily consists of cost of purchases of materials consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, employee Benefit expenses, finance cost, Depreciation, amortization & impairment expense and other expenses.

- **Cost of materials consumed**

This represents cost of materials consumed comprises of Active pharmaceutical ingredient (API), LDPE Granules, Primary and Secondary Packing Material and Tertiary Packing Materials.

- **Changes in inventories of finished goods, work-in-progress and stock-in-trade**

This relates to the changes in inventories of finished goods, work-in-progress and stock-in-trade.

- **Employment Benefit Expenses**

It includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

- **Other Expenses**

It includes Freight outward, Repairs and maintenance - Machinery, Repairs and maintenance - Others, Rates fee and taxes, Donation, Travelling, Vehicle running expenses, Plant Cleaning & Sanatization Expenses, Legal and professional (Refer note 27), Business promotion , Office expenses, Insurance expenses, Interest and Penalty for delay in payment, Rent of Machinery, Printing & Stationery, Postage and Courier Charges, Telephone expenses, Exchange rate fluctuations, Bank charges, Security contract charges, Software expenses, Loss on sale of Fixed assets, Validation Testing & Calibration charges and Miscellaneous expense.

- **Finance Costs**

Our finance costs mainly include processing charges and interest.

- **Depreciation**

Depreciation includes depreciation, amortization& impairment.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	May 31, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Incomes:				
Revenue from Operations	1,052.81	5,374.88	3,949.19	4,486.14
% of total revenue	99.88%	99.77%	99.69%	99.73%
% Increase/(Decrease)	-	36.10%	(11.97%)	-
Other income	1.30	12.55	12.46	11.95
% of total revenue	0.12%	0.23%	0.31%	0.27%
% Increase/(Decrease)	-	0.69%	4.31%	-
Total Revenue	**1,054.11**	**5,387.43**	**3,961.65**	**4,498.09**
% Increase/(Decrease)	-80.43%	35.99%	(11.93%)	-
Expenses:				
Cost of material consumed	613.09	3,616.87	2,129.69	2,647.16

Particulars	May 31, 2024	31st March, 2024	31st March, 2023	31st March, 2022
% of total revenue	58.16%	67.14%	53.76%	58.85%
% Increase/(Decrease)	-	69.83%	(19.55%)	-
(Increase)/decrease in stock-in-trade	2.95	(42.73)	(27.58)	5.15
% of total revenue	0.28%	(0.79%)	(0.70%)	0.11%
% Increase/(Decrease)	-	54.93%	(635.35%)	-
Employee Benefit expenses	113.15	599.91	1,048.48	862.02
% of total revenue	10.73%	11.14%	26.47%	19.16%
% Increase/(Decrease)	-	(42.78%)	21.63%	-
Other Expenses	49.81	372.61	351.80	407.96
% of total revenue	4.73%	6.92%	8.88%	9.07%
% Increase/(Decrease)	-	5.91%	(13.77%)	-
Total Expense	**779.01**	**4,546.66**	**3,502.40**	**3,922.30**
% of total revenue	73.90%	84.39%	88.41%	87.20%
% Increase/(Decrease)	-	29.82%	(10.71%)	-
Profit before Interest, Depreciation and Tax*	**275.10**	**840.77**	**459.25**	**575.79**
% of total revenue	26.10%	15.61%	11.59%	12.80%
Depreciation, amortization & impairment expense	51.06	224.93	149.13	144.77
% of total revenue	4.84%	4.18%	3.76%	3.22%
% Increase/(Decrease)	-	50.83%	3.01%	-
Profit before Interest and Tax	**224.05**	**615.83**	**310.12**	**431.02**
% of total revenue	4.16%	11.43%	7.83%	9.58%
Financial Cost	49.08	210.66	55.46	51.48
% of total revenue	4.66%	3.91%	1.40%	1.14%
% Increase/(Decrease)	-	279.83%	7.73%	-
Profit before Tax and Extraordinary Expenses	**174.96**	**405.17**	**254.66**	**379.54**
% of total revenue	16.60%	7.52%	6.43%	8.44%
Extraordinary Expenses	**-**	**-**	**-**	**-**
% of total revenue	-	-	-	-
% Increase/(Decrease)	-	-	-	-
Restated Profit/(Loss) before tax	**174.96**	**405.17**	**254.66**	**379.54**
% of total revenue	16.60%	7.52%	6.43%	8.44%
% Increase/(Decrease)	-	59.10%	(32.90%)	-
Tax expenses/(income)				
Current and earlier years Tax	38.63	30.97	25.85	65.20
Deferred Tax	5.57	71.04	44.35	(20.96)
Total tax expenses	**44.20**	**102.01**	**70.20**	**44.24**
% of total revenue	4.19%	1.89%	1.77%	0.98%
Restated profit/(loss) after Tax	**130.77**	**303.16**	**184.46**	**335.29**
% of total revenue	12.41%	5.63%	4.66%	7.45%
% Increase/(Decrease)	-	64.36%	(44.99%)	-

** includes other income*

Our income is dependent upon few major intermediaries, details of the same is as following:

(₹ in lacs)

Particulars	May 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Top 5 customers	661.71	62.85%	2,752.77	51.22%	3,141.05	79.54%	3,591.09	80.05%
Top 10 customers	864.69	82.13%	3,824.93	71.16%	3,731.12	94.48%	4,216.10	93.98%

Capacity utilised

Financial Year	Unit I			Unit II		
	Installed Capacity (in Units PA)	Utilized Capacity (in Units PA)	Percentage of utilization (%)	Installed Capacity (in SQFPA)	Utilized Capacity (in SQFTPA)	Percentage of utilization (%)
2021-22	2,300.00	1,591.57	69.20%	-	-	-
2022-23	2,300.00	1,447.73	62.94%	20.28	6.39	31.52%
2023-24	2,300.00	1,376.90	59.87%	243.33	99.51	40.90%
May 31, 2024	383.33	171.03	62.94%	40.56	21.13	52.10%

A break up of the product wise revenue earned during the preceding three years and the for the period ended May 31, 2024 has been provided below:

Segments	May 31, 2024		March 31, 2024		March 31, 2023		March 31, 2022	
	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue	(₹ in lakhs)	As a % of total Revenue
Sterile Water for Injections	499.04	47.40%	3,200.49	59.55%	3,918.91	99.26%	4,486.14	100.00%
Dry Powder Injections*	548.53	52.10%	2,053.51	38.21%	26.34	0.67%	-	0.00%
Dry Powder Syrup*	5.24	0.50%	120.88	2.25%	2.94	0.07%	-	0.00%
Total	**1,052.81**	**100.00%**	**5,374.88**	**100.00%**	**3,948.19**	**100.00%**	**4,486.14**	**100.00%**

** Manufacturing started from March 2023*

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MAY 31, 2024

Income from Operations

Our revenue from operations for the period ended May 31, 2024 was ₹ 1,052.81 Lakhs which was about 99.88% of the total revenue and which comprises of revenue from sale of Sterile Water for Injections, Dry Powder Injections and Dry Syrup. Our Company expects a growth of around 12% plus in turnover based present operational performance, orders in hand and past performance of the Company.

Other Income

Our other income for the period ended May 31, 2024 was ₹ 1.30 Lakhs which was about 0.12% of the total revenue and which includes interest and rental income.

Expenditure

Cost of materials consumed

The Cost of materials consumed for the period ended May 31, 2024 were ₹ 613.09 Lakhs which was about 58.16% of the total revenue. The materials consumed comprises of Active pharmaceutical ingredient (API), LDPE Granules, Primary and Secondary Packing Material and Tertiary Packing Materials.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

The changes in inventories of finish goods & work-in-progress for the period ended May 31, 2024 were ₹ 2.95 Lakhs.

Employee Benefit expenses

The employee Benefit expenses for the period ended May 31, 2024 were ₹ 113.15 Lakhs which was about 10.73% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the period ended May 31, 2024 were ₹ 49.81 Lakhs which was about 4.73% of the total revenue and which includes Freight outward, Repairs and maintenance - Machinery, Repairs and maintenance - Others, Rates fee and taxes, Donation, Travelling, Vehicle running expenses, Plant Cleaning & Sanatization Expenses, Legal and professional, Office expenses, Insurance expenses, Interest and Penalty for delay in payment, Rent of Machinery, Printing & Stationery, Postage and Courier Charges, Telephone expenses, Bank charges, Security contract charges, Software expenses, Validation Testing & Calibration charges and Miscellaneous expense.

EBIDTA

Our EBITDA for the period ended May 31, 2024 were ₹ 275.10 Lakhs. The growth in EBIDTA is the result of better capacity utilization, reduction in the price of raw materials and reduction in fixed cost during the period ended May 31, 2024.

Financial Costs

Financial costs for the period ended May 31, 2024 were ₹ 49.08 Lakhs which was about 4.66% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended May 31, 2024 were ₹ 51.06 Lakhs which was about 4.84% of the total revenue and which consists of Depreciation, amortization & impairment expense.

Profit /(Loss) after Tax

PAT for the fiscal year ended May 31, 2024 was ₹ 130.77 Lakhs which is about 12.41% of the revenue. The growth in PAT is the result of better capacity utilization, reduction in the price of raw materials and reduction in fixed cost during the period ended May 31, 2024.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2024

Income from Operations

Our revenue from operations for the fiscal year ended March 31, 2024 was ₹5,374.88 Lakhs which was about 99.77% of the total revenue and comprises of revenue from sale of Sterile Water for Injections, Dry Powder Injections and Dry Syrup. Our manufacturing Unit II commenced operation in the month of March 2023 and started production of Dry Powder Injections and Dry Syrup. Thus, in FY2024, both the manufacturing units I and II were operational and we have revenue from sale of all the three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. However, in FY2023, our revenue comprises of revenue from sale of Sterile Water for Injections upto February 2023, and only in March 2023, post commencement of Unit II, we have recoded revenue from all three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. The growth in the turnover in FY2024 is the result of expansion of capacity and commencement of operation at Unit II of the Company which was only for a month in FY2023.

Other Income

Our other income for the fiscal year ended March 31, 2024 was ₹ 12.55 Lakhs which was about 0.23% of the total revenue and which includes interest and rental income.

Expenditure

Cost of materials consumed

The Cost of materials consumed for the period ended March 31, 2024 were ₹ 3,616.87 Lakhs which was about 67.14% of the total revenue. Our manufacturing Unit II commenced operation in the month of March 2023 and started production of Dry Powder Injections and Dry Syrup. Thus, in FY2024, both the manufacturing units I and II were operational and we have produced all the three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. However, in FY2023, we have produced only Sterile Water for Injections upto February 2023, and only in March 2023, post commencement of Unit II, we have produced all three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. Thus, the cost of raw material consumed in higher in FY2024 on account of consumption of raw materials

for manufacturing of Dry Powder Injections and Dry Syrup with commencement of operation at Unit II of the Company which was only for a month (i.e. March 2023) in FY2023.

Further, price of the raw materials consumed, mainly comprised of Active pharmaceutical ingredient (API), has gone down in FY2024 as compared to FY2023. Thus, even with the increase in production, the cost of material consumed was not gone up in the same proportion.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

The changes in inventories of finish goods & work-in-progress for the period ended March 31, 2024 were ₹ (42.73) Lakhs.

Employee Benefit expenses

The employee Benefit expenses for the fiscal year ended March 31, 2024 were ₹ 599.91 Lakhs which was about 11.14% of the total revenue and which includes salaries, wages, bonus and allowances, contributions to welfare funds, provision for gratuity and other expenses. The directors of the Company have not drawn any remuneration during FY2024.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2024 were ₹ 372.61 Lakhs which was about 6.92% of the total revenue and which includes Freight outward, Repairs and maintenance - Machinery, Repairs and maintenance - Others, Rates fee and taxes, Donation, Travelling, Vehicle running expenses, Plant Cleaning & Sanatization Expenses, Legal and professional, Business promotion , Office expenses, Insurance expenses, Interest and Penalty for delay in payment, Rent of Machinery, Printing & Stationery, Postage and Courier Charges, Telephone expenses, Bank charges, Security contract charges, Software expenses, Validation Testing & Calibration charges and Miscellaneous expense.

EBIDTA

Our EBITDA for the fiscal year ended March 31, 2024 were ₹ 840.77 Lakhs.

Financial Costs

Financial costs for the period ended March 31, 2024 were ₹ 210.66 Lakhs which was about 3.91% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2024 were ₹ 224.93 Lakhs which was about 4.18% of the total revenue and which consists of Depreciation, amortization & impairment expense.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2024 was ₹ 303.16 Lakhs which is about 5.63% of the total revenue.

FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023

Income

Total revenue has increased by ₹ 1,425.69 Lakhs and 36.10%, from ₹ 3,949.19 Lakhs in the fiscal year ended March 31, 2023 to ₹ 5,374.88 Lakhs in the fiscal year ended March 31, 2024. Our total revenue comprises of revenue from sale of Sterile Water for Injections, Dry Powder Injections and Dry Syrup. The increase in revenue was on account of increase in production and sale of finish product with the commencement of Unit II. Our manufacturing Unit II commenced operation in the month of March 2023 and started production of Dry Powder Injections and Dry Syrup. Thus, in FY2024, both the manufacturing units I and II were operational and we have revenue from sale of all the three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. However, in FY2023, our revenue comprises of revenue from sale of Sterile Water for Injections upto February 2023, and only in March 2023, post commencement of Unit II, we have recoded revenue from all three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. The growth in the turnover in FY2024 as compared to FY2023 is the result of higher sale with expansion of capacity and commencement of operation at Unit II of the Company which was only for a month in FY2023.

Expenditure

Total Expenditure increased by ₹ 1,275.27 Lakhs and 34.40%, from ₹ 3,706.99 Lakhs in the fiscal year ended March 31, 2023 to ₹ 4,982.26 Lakhs in the fiscal year ended March 31, 2024. Overall expenditure was increased mainly due to increase in sale volume and higher production with commencement of manufacturing at Unit II.

Cost of materials consumed

Cost of materials consumed decreased by ₹ 1,487.18 Lakhs and 69.83%, from ₹ 2,129.69 Lakhs in the fiscal year ended March 31, 2023 to ₹ 3,616.87 Lakhs in the fiscal year ended March 31, 2024. Cost of materials consumed is increased on account of higher production with commencement of manufacturing at Unit II and better capacity utilisation.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (42.73) Lakhs in the fiscal year ended March 31, 2024 as against ₹ (27.58) Lakhs the fiscal year ended March 31, 2023. The decrease in changes in Inventories of finish goods, work-in-progress and finish goods was because of higher sale of finished product and lower inventory level.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage decreased by ₹448.58 Lakhs and 42.78% from ₹1,048.48 Lakhs in the fiscal year ended March 31, 2023 to ₹ 599.91 Lakhs in the fiscal year ended March 31, 2024. The employee cost was reduced because the directors have not drawn any remuneration during the FY2024.

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 20.81 Lakhs and 5.91% from ₹ 351.80 Lakhs in the fiscal year ended March 31, 2023 to ₹ 372.61 Lakhs in the fiscal year ended March 31, 2024. The increase was mainly on account of cost of Vehicle running expenses, Security contract charges, Software expenses, Insurance expenses, Legal and professional with the commencement of unit II.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 381.52 Lakhs and 83.07% from ₹ 459.25 Lakhs in the fiscal year ended March 31, 2023 to ₹ 840.77 Lakhs in the fiscal year ended March 31, 2024. Profit before Interest, Depreciation and Tax was increased due to increase in production and sale of finish product with the commencement of Unit II. Our manufacturing Unit II commenced operation in the month of March 2023 and started production of Dry Powder Injections and Dry Syrup. Thus, in FY2024, both the manufacturing units I and II were operational and we have revenue from sale of all the three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. However, in FY2023, our revenue comprises of revenue from sale of Sterile Water for Injections upto February 2023, and only in March 2023, post commencement of Unit II, we have recoded revenue from all three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. The growth in the turnover in FY2024 as compared to FY2023 with expansion of capacity and commencement of operation at Unit II of the Company and better capacity utilization has resulted in higher EBIDTA margin as compared to FY2023.

Further, price of the raw materials consumed, mainly Active pharmaceutical ingredient (API), has gone down in FY2024 as compared to FY2023. Thus, even with the increase in production, the cost of material consumed was not gone up in the same proportion. This has also contributed in the growth of EBIDTA margins in FY2024.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 155.20 Lakhs and 279.83% from ₹ 55.46 Lakhs in the fiscal year ended March 31, 2023 to ₹ 210.66 Lakhs in the fiscal year ended March 31, 2024. Finance Costs was increased mainly due to higher interest outgo on increased borrowings to set up Unit II.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 75.81 Lakhs and 50.83% from ₹ 149.13 Lakhs in the fiscal year ended March

31, 2023 to ₹ 224.93 Lakhs in the fiscal year ended March 31, 2024. Increase in depreciation is due to additional depreciation on assets of Unit II and is general in nature.

Net Profit after Tax

Net Profit has increased by ₹ 118.71 Lakhs and 64.36% from ₹ 184.46 Lakhs in the fiscal year ended March 31, 2023 to ₹ 303.16 Lakhs in the fiscal year ended March 31, 2024. Net Profit After Tax was increased due to increase in production and sale of finish product with the commencement of Unit II. Our manufacturing Unit II commenced operation in the month of March 2023 and started production of Dry Powder Injections and Dry Syrup. Thus, in FY2024, both the manufacturing units I and II were operational and we have revenue from sale of all the three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. However, in FY2023, our revenue comprises of revenue from sale of Sterile Water for Injections upto February 2023, and only in March 2023, post commencement of Unit II, we have recoded revenue from all three products i.e. Sterile Water for Injections, Dry Powder Injections and Dry Syrup. The growth in the turnover in FY2024 as compared to FY2023, with expansion of capacity and commencement of operation at Unit II of the Company and better capacity utilization has resulted in higher PAT margin as compared to FY2023.

Further, price of the raw material consumed, mainly Active pharmaceutical ingredient (API), has gone down in FY2024 as compared to FY2023. Thus, even with the increase in production, the cost of material consumed was not gone up in the same proportion. This has also contributed in the growth of PAT margins in FY2024.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue was decreased by ₹536.95 Lakhs and 11.97%, from ₹ 4,486.14 Lakhs in the fiscal year ended March 31, 2022 to ₹ 3,949.19 Lakhs in the fiscal year ended March 31, 2023. We are pharma product manufacturing company and our growth is directly linked with the healthcare industry. In FY2021-22, the entire world was going through the healthcare crisis as 2nd wave of covid-19 was affecting the life. Vaccination for Covid-19 was at its full swing in FY2022. Our Sterile Water for Injections was used as dilutant with life saving dry powder Injections during Covid-19. This has provided a boost in demand for our product thereby resulting in higher revenue and capacity utilisation of 69.20%. With decrease in impact of Covid-19 in FY2023, the demand of our main product i.e. Sterile Water for Injections, were decreased as our Sterile Water for Injections was used as dilutant with life saving dry powder Injections during Covid-19. This has resulted in decrease in demand of our products and consequently reduction in revenue and capacity utilization as compared to FY2022.

Expenditure

Total Expenditure decreased by ₹ 411.56 Lakhs and 9.99%, from ₹ 4,118.55 Lakhs in the fiscal year ended March 31, 2022 to ₹ 3,706.99 Lakhs in the fiscal year ended March 31, 2023. The overall expenditure were gone down in FY2023 on account of lower production of products. With decrease in impact of Covid-19 in FY2023, the demand of our main product i.e. Sterile Water for Injections, were decreased. Our Sterile Water for Injections was used as dilutant with life saving dry powder Injections during Covid-19. This has resulted in decrease in demand and consequently reduction in production as compared to FY2022.

Cost of materials consumed

Cost of materials consumed decreased by ₹ 517.47 Lakhs, and 19.55% from ₹ 2,647.16 in the fiscal year ended March 31, 2022 to ₹ 2,129.69 Lakhs in the fiscal year ended March 31, 2023. Cost of materials consumed decreased on account of decreased in consumption of raw materials with lower production of finish goods. With decrease in impact of Covid-19 in FY2023, the demand of our main product i.e. Sterile Water for Injections, were decreased. This has resulted in decrease in demand and consequently reduction in production as compared to FY2022.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade was ₹ (27.58) Lakhs in the fiscal year ended March 31, 2023 as against ₹ 5.15 Lakhs the fiscal year ended March 31, 2023.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 186.46 Lakhs and 21.63% from 862.02 in

the fiscal year ended March 31, 2022 to ₹1,048.48 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was mainly due increase in staff strength and general increment in salary and incentives to employees and salary to directors,.

Other Expenses

Other Expenses in terms of value and percentage decreased by ₹ 56.16 Lakhs and 13.77% from ₹ 407.96 Lakhs in the fiscal year ended March 31, 2022 to ₹ 351.80 Lakhs in the fiscal year ended March 31, 2023. The decrease was on account of lower production.

EBIDTA

Profit before Interest, Depreciation and Tax has decreased by ₹ 419.90 Lakhs and 10.71% from ₹ 3,922.30 Lakhs in the fiscal year ended March 31, 2022 to ₹ 3,502.40 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was decreased due decrease in demand of our main product i.e. Sterile Water for Injections, post Covid-19. This has resulted in decrease in demand and consequently reduction in EBIDTA and capacity utilization as compared to FY2022.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 3.98 Lakhs and 7.73% from ₹ 51.48 Lakhs in the fiscal year ended March 31, 2022 to ₹ 55.46 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to higher interest outgo on increased borrowings for setting up of new Unit II.

Depreciation & Amortization Expenses

Depreciation in terms of value and percentage increased by ₹ 4.35 Lakhs and 3.01% from ₹ 144.77 Lakhs in the fiscal year ended March 31, 2022 to ₹ 149.13 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets andis general in nature.

Net Profit after Tax

Net Profit was decreased by ₹150.84 Lakhs and 44.99% from ₹ 335.29 Lakhs in the fiscal year ended March 31, 2022 to ₹ 184.46 Lakhs in the fiscal year ended March 31, 2023. The Net Profit was decreased due to decrease in demand of our main product i.e. Sterile Water for Injections, post Covid-19. This has resulted in decrease in demand of our product, consequently degrowth in revenue and capacity utilization as compared to FY2022 resulting in reduction in PAT margin.

Cash Flows

(Amount ₹ in lacs)

Particulars	For the Period ended May 31, 2024	For the year ended March 31,		
		2024	2023	2022
Net Cash from Operating Activities	(119.41)	151.62	623.60	48.55
Net Cash from Investing Activities	3.89	(314.79)	(2,267.19)	(577.59)
Net Cash used in Financing Activities	29.02	309.11	1,642.97	519.78

Cash Flows from Operating Activities

Net cash from operating activities for period ended May 31, 2024 was at ₹ (119.41) lacs as compared to the EBIDTA at ₹ 275.10 lacs Net cash from operating activities for fiscal 2024 was at ₹ 151.62 lacs as compared to the EBIDTA at ₹ 840.77 lacs, while for fiscal 2023, net cash from operating activities was at ₹623.60 lacs as compared to the EBIDTA at ₹ 459.25 lacs. For fiscal 2022, the net cash from operating activities was ₹48.55 lacs compared to EBIDTA of ₹ 575.79 lacs.

Cash Flows from Investment Activities

Net cash from Investing activities for Period ended May 31, 2024 was at ₹ 3.89 lacs. Net cash from investing activities for the fiscal 2024 was ₹ (314.79) lacs. This negative cash outflow is attributed to increase in investment in plant and equipments. Net cash from investing activities was at ₹ (2,267.19) lacs and ₹(577.59) lacs in the fiscal 2023 and 2022 attributed to increase in investment in setting up of Unit II for manufacturing of Dry Powder Injections and Dry Syrup.

Cash Flows from Financing Activities

Net cash from Financing activities for Period ended May 31, 2024 was at ₹ 29.02 lacs Net cash from financing activities for fiscal 2024 was at ₹ 309.11 lacs. The positive cash flow was on account of infusion of equity capital in the Company. In fiscal 2023 and fiscal 2022, Net cash from financing activities was ₹1,642.97 lacs and ₹ 519.78 lacs on account of increased loans and borrowings for setting up of new Unit II.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled ***"Financial Information"*** and chapter titled ***"Management's Discussion and Analysis of Financial Conditions and Results of Operations",*** beginning on Page 176 and 220 respectively of this Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled ***"Risk Factors"*** and ***"Management's Discussion and Analysis of Financial Conditions and Result of Operations",*** beginning on Page 26 and 220 respectively of this Red Herring Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled ***"Risk Factors"*** beginning on Page 26 of this Red Herring Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Competition Conditions

Our Industry is fragmented consisting of large established players and small niche players. We compete with organized as well as unorganized sector on the basis of availability of product, price and product range. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Industry is very competitive and we expect competition to continue and likely to increase in the future.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Financial Statements for the period ended May 31, 2024, and as adjusted for the Issue. 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 220,176 and 26, respectively.

(in ₹ lakhs)

Particulars	Pre-Issue as at May 31, 2024 (A)	Adjusted for the Proposed Issue* (B)
Total borrowings		
Long term borrowings	2,323.35	[●]
Short term borrowings	832.79	
Total Debt	**3,156.14**	
Total equity		
Share Capital	1,332.22	
Reserves & Surplus	1,286.42	
Less: Miscellaneous Expenses not w/off	-	
Total Shareholders' Fund (Equity)	**2,618.64**	
Long Term Debt/Equity	0.89	
Total Debt/Equity	1.21	

Notes:

1. *As per Restated Financial Statements of the Company.*
2. *The corresponding post capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of Book building process and hence the same have not been provided in the above statement.*

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 Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters ("**Related Parties**").*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 29, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring 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 20% of the restated profit after tax of our Company, as per the latest completed fiscal year of the Restated Financial Statements (amounting to 61,35 lakhs);

b.) Any such pending litigation / arbitration proceeding involving the Directors or Promoter 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 10% of the restated trade payables, as per the latest completed period of the Restated Financial Statements (amounting to ₹ 136.67 lakhs), as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on July 29, 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

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**

Particulars	Number of cases	Amount involved*
Direct Tax		
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 PROMOTER

Cases filed against our Promoter

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 Promoter, 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 Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
Total	**Nil**	**Nil**

**To the extent quantifiable*

4. Other Material Litigations

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoter 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 Promoter 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 Red Herring Prospectus, our Company does not have any subsidiary.

5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Red Herring Prospectus, our Company does not have any group company.

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated July 29, 2024, our Company has 2 (two) material creditors, as on date of this Red Herring Prospectus.

Details of amounts outstanding to creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	2	403.78
Outstanding dues to small scale undertakings	32	425.86
Outstanding dues to other creditors	110	323.79
Total outstanding dues	**144**	**1153.43**

Complete details of outstanding dues to our creditors as on May 31, 2024 are available at the website of our Company, www.onyxbiotec.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.onyxbiotec.com, would be doing so at their own risk. For further details, refer to the section titled *"Financial Information"* on page 176 of this Red Herring Prospectus.

7. MATERIAL DEVELOPMENT SINCE MAY 31, 2024

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 220 of this Red Herring 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 the chapter "Key Industrial Regulations and Policies" on page 139 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective 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:

A. Licenses and Approvals of our Company

I. Issue related Approvals

For the approvals and authorizations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 242 of this Red Herring Prospectus.

II. Approvals from the Stock Exchanges

a) Our Company has received an in-principle approval from Emerge Platform of the National Stock Exchange of India Limited dated October 30, 2024 for listing of Equity Shares issued pursuant to the Issue.

b) Our Company's ISIN is INE0WVU01018.

III. General Approvals

a) Certificate of Incorporation dated May 13, 2005 issued under the Companies Act, 1956 by the Registrar of Companies, Punjab, H.P. & Chandigarh.

b) Fresh certificate of Incorporation July 23, 2024 dated issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

c) Letter dated November 24, 2010, issued by the Regional Office of the Employees' State Insurance Corporation under the Employee State Insurance Act, 1948 for allotting code number 14-00-040279-000-0305 to our Company.

d) Letter dated March 10, 2011, issued by the Assistant Provident Fund Commissioner, Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number PN/SM/ HP-7039 to our Company.

e) Udyam Aadhaar registration certificate dated February 19, 2021 issued by the Ministry of Micro, Small and Medium Enterprises, Government of India for allotting the udyam registration number UDYAM-HP-11-0002709 to our Company.

f) Certificate of Importer- Exporter Code issued on March 17, 2010 by the Department of Commerce, Ministry of Commerce and Industry, Government of India for the purpose of allotting the code number 2209005345 to our Company.

g) Certificate issued by LEI Register India Private Limited for the purpose of allotting Legal entity identifier code number 984500D87499CCE38F13 to our Company.

h) Certificate bearing Registration no. PSCEA/2024/01130 issued by Inspector, Shops and Commercial Establishments, under Section 13 of the Punjab Shops and Commercial Establishments Act, 1958.

IV. Tax Related Approvals

a) Our Company's Permanent Account Number issued by the Income Tax Department is AAACO8296M.

b) Our Company's Tax Deduction and Collection Number issued by the Income Tax Department is PTLO10577A.

c) Registration certificate dated September 27, 2021 issued by the Government of India under the central Goods and Services Tax Act, 2017 for allotting registration number 02AAACO8296M1Z1 to our Company.

V. Business Related Approvals

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. 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:

1. The following is the list of the business related approvals which have been availed for our manufacturing unit situated at Village Bir Pallasi. Near Saini Majra, Ropar Road, Tehsil Nalagarh. District Solan, Solan – 174101, Himachal Pradesh, India ("**Unit I**"):

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Consent to establish issued under the provisions of Water(Prevention and Control of Pollution) Act, 1974 and Air(Prevention and Control of Pollution) Act, 1981	Himachal Pradesh State Pollution Control Board	PCB (711) Onyx Biotech/07-/32/-23	April 23, 2009	March 31, 2010
2.	Registration and License to work a Factory under the provision of Factories Act, 1948	Chief Inspector of Factories, Labour Department, Himachal Pradesh Government	L&E(FAC) 9-20143016-1389	**Date of Issue**: January 1, 2011 **Date of last renewal**: January 1, 2021	December 31, 2025
3.	Retention Letter issued for retaining the Drug Manufacturing License bearing number MB/09/813 issued to our Company under the Drugs and Cosmetics Rules, 1945 read with the Drugs and Cosmetics (Tenth Amendment) Rules, 2017.	Deputy Drugs Controller cum licensing authority, State Drug Controller, Health & Family Welfare Department, Himachal Pradesh	HFW-H (Drugs) 184/09	March 30, 2020	March 29, 2025
4.	Certificate for the use of a horizontal package type two pass boiler with water wall membrane at a maximum pressure of 10.54 kg/cm^2 under the Indian Boilers Act, 1923	Chief Inspector of Boilers, Boiler Inspection Unit, Himachal Pradesh	Boiler with registry number HP-668-35168	**Date of Issue**; December 27, 2023 **Date of renewal**: December 25, 2023	December 24, 2024
5.	Agreement executed between Central Pest Control India and our	Pest Control Administration	Baddi / CPCI /2024-25/25	April 1, 2024	March, 2025

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Company for Integrated Pest Management Services.	Division, Central Pest Control India			
6.	No Objection Certificate issued under The Himachal Pradesh Fire Fighting Services Act, 1984.	Chief Fire Officer, Directorate of Fire Services Himachal Pradesh Shimla - 2	App/12/26/23/8/224	February 3, 2024	February 2, 2026
7.	Certificate for Good Manufacturing Practice under the Drugs and Cosmetics Rules 1945 in respect of category of drugs: Small Volume Parenterals (WFI).	Deputy Drugs Controller cum Licensing Authority, Health & Family Welfare Department, Himachal Pradesh HFW-H [Drugs] 184/09	MB/09/813	May 8, 2024	March 29, 2025
8.	Permission to purchase additional land for the purpose of setting up of Industrial Unit under the provisions of Clause (h) of Sub-Section (2) of Section 118 of the Himachal Pradesh Tenancy & Land Reforms Act, 1972 and serial number (6) of sub-rule (3) of rule 38-A of Rules framed under the aforesaid Act	Office of the Deputy Commissioner, District Solan, Himachal Pradesh	R-B0-F0(10)-545/2005	November 2, 2005	-
9.	Electricity Load Sanction Letter for Unit I for 978.500 KW		02/009/12/70998	February 14, 2011	Perpetual
10.	Inspection of Electrical Installations Under Regulation 43 & 32 of Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 for 1x320KVA, 1x380KVA & 1x500KVA, 415 Volt D. G. Set	Chief Electrical Inspector, Himachal Pradesh, Shimla-9	HIMVINI/M/S Onyx Biotech Limited Unit-II/NLG/2024-6002-05	November 5, 2024	For a period of five years
11.	Agreement executed between M/s. Shivalik Solid Waste Management Limited (**"SSWML"**) and our Company for sending its Hazardous Solid waste management as per the norms of Himachal Pradesh Pollution Control Board.	M/s. Shivalik Solid Waste Management Limited	-	May 31, 2023	February 28, 2028

2. The following is the list of the business related approvals which have been availed for our manufacturing unit situated at Village. Teliwal, P.O. Manjholi, Tehsil. Nalagarh District Solan, Himachal Pradesh, India ("**Unit II**"):

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Consent to establish u/s 25/26 of Water (Prevention & Control of Pollution) Act, 1974 and u/s 21 of Air	Himachal Pradesh State Pollution Control Board	HPSPCB No: 1874	February 13, 2023	February 12, 2024

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	(Prevention & Control of Pollution) Act, 1981				
2.	License to manufacture for sale or distribution of drugs as specified in Schedule C and C(1) of the Drugs and Cosmetics Rules, 1945 for the following products: (i) dry syrup; (ii) dry powder injections (for cephalosporin only)	Deputy Drugs Controller cum licensing authority, State Drug Controller, Health & Family Welfare Department, Himachal Pradesh	MB/22/1223	February 23, 2023	Valid until suspended or cancelled
3.	Loan license to manufacture for sale drugs specified in schedules C and C (1) of the Drugs and Cosmetics Rules, 1945	Deputy Drugs Controller cum Licensing Authority, Health & Family Welfare Department, Himachal Pradesh	L/23/3094/MB	December 1, 2023	Valid until suspended or cancelled
4.	No Objection Certificate issued under the Himachal Pradesh Fire Fighting Services Act, 1984.	Chief Fire Officer, Directorate of Fire Services Himachal Pradesh Shimla - 2	**Application No.:** App/02/08/23/8/172	March 7, 2023	March 6, 2025
5.	Agreement executed between M/s. Shivalik Solid Waste Management Limited (**"SSWML"**) and our Company for sending its Hazardous Solid waste management as per the norms of Himachal Pradesh Pollution Control Board.	M/s. Shivalik Solid Waste Management Limited	-	May 31, 2023	-
6.	Certificate for Good Manufacturing Practice under the Drugs and Cosmetics Rules 1945 for manufacturing of (i) dry syrup; (ii) dry powder injections (for cephalosporin only)	Deputy Drugs Controller cum Licensing Authority, Health & Family	HFW-H-(Drugs)177/22	July 3, 2023	July 2, 2025
7.	Certificate for Good Laboratory Practice under the Drugs and Cosmetics Rules 1945 for testing of (i) dry syrup; (ii) dry powder injections (for cephalosporin only)	Deputy Drugs Controller cum Licensing Authority, Health & Family	HFW-H-(Drugs)177/22	July 3, 2023	July 2, 2025
8.	Letter certifying Electricity Connection of 'LIPS' Category with connected load 900 KW, Contract Demand 600KVA	Assistant Engineer, Electrical Sub Division No. 1, Himachal Pradesh State Electricity Board Limited	HPSEBL/ESDN-1/C-6/2023-24- 1428	September 15, 2023	-
9.	Permission to purchase additional land for the purpose of setting up of Industrial Unit under the provisions of Clause (h) of Sub-Section (2) of Section 118 of the Himachal Pradesh Tenancy & Land Reforms Act, 1972 and serial number (6) of sub-rule (3) of rule 38-A of	Office of the Deputy Commissioner, District Solan, Himachal Pradesh	PSH/11-02/2021-NLG-23097	April 9, 2021	-

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
	Rules framed under the aforesaid Act				
10.	Inspection of Electrical Installations Under Regulation 43 & 32 of Central Electricity Authority (Measures Relating to Safety and Electric Supply) Regulations, 2010 for 1x125KVA & 1x500KVA, 415 Volt D. G. Sets	Chief Electrical Inspector, Himachal Pradesh, Shimla-9	HIMVINI/M/S Onyx Biotech Limited Unit-11/NLG/2024-5998-600)	November 5, 2024	For a period of five years
11.	Agreement executed between Central Pest Control India and our Company for Integrated Pest Management Services.	Pest Control Administration Division, Central Pest Control India	**Reference No.:** Baddi / CPCI /2023-24/176	January 1, 2024	December, 2024

VI. Intellectual Property Related Approvals

As on date of this Red Herring Prospectus, our Company has made the following applications for registering the following trademarks:

Sr. No.	Particulars of Trademark	Class	Application Number	Date of Application	Status
1.	Onyx™	5	6556951	August 2, 2024	Formalities Chk Pass
2.		35	6556952	August 2, 2024	Formalities Chk Pass
3.	Onyx Biotec Limited	5	6556949	August 2, 2024	Formalities check Pass
4.		35	6556950	August 2, 2024	Formalities check Pass

VII. Licenses/ Approvals for which applications have been made by our Company and are pending:

Nil

VIII. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.

a) Our Company has made an application for renewal of Consent to Operate for Unit I before the State Pollution Control Board, Himachal Pradesh on July 6, 2024 vide application no. 12078225 under the Water Act, 1974 & the Air Act, 1981.

b) Our Company has made an application for renewal of Consent to Operate for Unit II before the State Pollution Control Board, Himachal Pradesh on July 30, 2024 vide application no. OR5011N020467 under the Water Act, 1974 & the Air Act, 1981.

c) Our Company has made an application before the Department of Finance, Treasuries, Accounts & Lotteries, Govt of Himachal Pradesh Registration and License to work a Factory on March 5, 2024 vide application no. A24c123312 under the provision of Factories Act, 1948. The Assistant Director (Factories), Una Zone, Distt. Una, Himachal Pradesh vide its letter has confirmed that we can undertake our manufacturing activities if we are complying with all the provisions of Factories Act regarding health, safety and welfare of workers. As are compliant with all the provisions of Factories Act regarding health, safety and welfare of workers, we have started with our manufacturing activities at Unit II. Further, we are also in the process of completing all the codal formalities and obtain the Factory Licence.

d) Our Company has made an application for issuance of Registration Certificate dated July 31, 2024 under the Punjab Shops and Commercial Establishment Act, 1958 for our Corporate Office.

IX. Licenses / Approvals which are required but not yet applied for by our Company:

Our Company is yet to apply for change of our name on its licenses and approvals pursuant to its conversion from a private limited company into a public limited company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 23, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 26, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated October 30, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoters or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, 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 Promoter 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 ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, 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 Issue 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 issue face value paid-up capital shall be upto ₹ 2,500 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company is incorporated under the Companies Act, 1956.

2. ***The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1,332.22 lakhs and we are proposing issue upto 48,10,000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be upto ₹1,813.22 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

3. Track Record

A. The company should have a track record of at least 3 years.

Our Company was incorporated on May 13, 2005 as a private limited company as *'Onyx Biotec Private Limited'*, under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 13, 2005 issued by the Registrar of Companies, Punjab, H.P. & Chandigarh. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in its meeting held on May 1, 2024, and by the Shareholders in an Extraordinary General Meeting held on May 27, 2024 and consequently the name of our Company was changed to '*Onyx Biotec Limited'* and a fresh certificate of incorporation dated July 23, 2024 was issued by the Registrar of Companies, Central Processing Centre.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the period ended May 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	273.80	828.22	446.79	563.84
Net Worth as per Restated Financial Statement	2,618.64	2,487.87	1,820.16	1,637.59

4. Other Requirements

We confirm that:

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.onyxbiotec.com.

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three years.

iii. There are no litigations record against the applicant, Promoters/promoting company(ies), companies & promoted by the Promoters/promoting company(ies).

iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please

refer to Section titled **"*General Information*"** beginning on page no. 56 of this Red Herring Prospectus.

2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page no. 56 of this Red herring Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.

4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of this Red Herring Prospectus through the BRLM immediately upon registration of thisRed Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on this Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT 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 ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER ISEXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, HORIZON MANAGEMENT PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 6, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, HIMACHAL PRADESH AT CHANDIGARH, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of this Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, shall be included in this Red Herring Prospectus prior to the filing with the RoC.

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4306 dated October 30, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.onyxbiotec.com, or the websites of the members of our Promoter Group, would be doing so at his or her own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Horizon Management Private Limited) and our Company on July 30, 2024, and the Underwriting Agreement dated November 4, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated November 4, 2024 entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, 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 Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about and

to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Himachal Pradesh 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 not be filed with SEBI, nor did SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulation, a copy of this Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Master Circular, a copy of Red Herring Prospectus is being 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 Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated October 30, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least 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, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue, Syndicate Member and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of this 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 Red Herring Prospectus for registration with the ROC.

Our Company has received written consent dated July 29, 2024 from the Statutory Auditor to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated July 29, 2024 on our restated consolidated financial information; and (ii) its report dated July 29, 2024 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the sections "*Statement of Special Tax Benefits*" and "*Financial Information*" on pages 99 and 176, respectively of this Red Herring 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 Red Herring 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 Red Herring 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 rights issues please refer chapter titled **"*Capital Structure*"** beginning on page no. 68 of this Red Herring 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. 68 of this Red Herring Prospectus. Our Company does not have any subsidiary group companies, or associates, as of the date of this Red Herring Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

SME:

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	-17.17%	2.80%	-21.66%	1.71%	95.86%	11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	-11.58	7.66%	-27.04%	12.31%	-32.57%	21.94%
3.	MVK Agro Food Product Ltd	6,588	120	March 7, 2024	79.00	-56%	0%	-66%	3%	79	-56%
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	101%	2%	207%	5%	260	101%
5.	Veritaas Advertising Limited	8.48	114	May 21, 2024	275.00	-46.91%	8.45%	-50.18%	5.96%	NA	NA
6.	Tunwal E-Motors Limited	124.12	59	July 23, 2024	64.00	-22.50%	3.27%	NA	NA	NA	NA
7.	Forcas Studio Limited	37.44	80	August 26, 2024	152.00	NA	NA	NA	NA	NA	NA
8.	Osel Devices Limited	70.66	160.00	September 24, 2024	198.05	NA	NA	NA	NA	NA	NA
9.	Thinking Hats Entertainment Solutions Limited	15.09	44.00	October 3, 2024	60.00	NA	NA	NA	NA	NA	NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			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 %
2023-24	4	198.46	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	2	Nil	Nil
2024-25	5*	255.60	Nil	2	1	Nil	1	Nil	-	-	-	-	-	-

** Thinking Hats Entertainment Solutions Limited listed w.e.f. October 3, 2024, and thus have not completed 30 days from listing.*

Break -up of past issues handled by Horizon Management Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	4	Nil
2024-25	5	Nil

Notes:
1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

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	Horizon Management Private Limited	www.horizonmanagement.in

Main Board:

Horizon Management Private Limited have not managed any Public Issue on Main Board.

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled **"*Capital Structure*"** beginning on page 68 of this Red Herring 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 Red Herring 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 Issue 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 Issue 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 Issue may be addressed to the Registrar to the Issue, 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 Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the 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 Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Nitesh Garg	Chairman	Independent Director
Vineet Singh	Member	Independent Director
Sanjay Jain	Member	Managing Director

Our Company has appointed Harsh Jhunjhunwala, the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Bir Plassi Near Sainimajraropar,
Nalagarh Road, District Solan - 174 101,
Himachal Pradesh, India.
Telephone: +91 172 265 6384
Facsimile: N.A.
E-mail: cs@onyxbiotec.com

Till date of this Red Herring 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. 68 of this Red Herring 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 Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring 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 – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by 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 Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of upto 48,10,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 23, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on July 26, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled **"*Description of Equity Shares and terms of the Articles of Association*"** beginning on Page No. 293 of this Red Herring 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. 175 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled **"*Basis for Issue Price*"** beginning on page 92 of this Red Herring 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 shall ensure 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 will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 4, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 21, 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 [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue 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 Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled **"*Capital Structure*"** on page 68 of this Red Herring 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 293 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of this Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On*	Tuesday, November 12, 2024
Bid/Issue Opening Date^	Wednesday, November 13, 2024
Bid/Issue Closing Date	Monday, November 18, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, November 19, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, November 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 20, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 21, 2024

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

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

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 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. Pursuant to SEBI circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the listing of specified securities shall be done within 3 working days (T+3 days) after the closure of public issue ; 'T' being issue closing date.

Any circulars or notifications from the SEBI after the date of this Red Herring 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 Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

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.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the ―stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of this Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through this Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be 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

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited 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 Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled **"*General Information*"** beginning on page 56 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange of India 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-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter **"*Capital Structure*"** beginning on page 68 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and

accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 Issue 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.

ISSUE STRUCTURE

This Issue is 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 issue paid up capital will be upto ₹ 2,500 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled **"*Terms of Issue*"** and **"*Issue Procedure*"** on page no. 251 and 262 respectively of this Red Herring Prospectus.

This public issue comprises of upto 48,10,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "issue price") aggregating up to ₹ [•] lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.53% and 25.18% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue (2)	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 2,44,000 Equity shares	Not more than 22,78,000 Equity Shares.	Not less than 6,88,000 Equity Shares	Not less than Equity Shares 16,00,000
Percentage of Issue size available for allocation	5.07% of the issue size	Not more than 49.89% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 59.96% (upto 13,66,000 equity shares) of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15.07% of theNet Issue	Not less than 35.04% of the Net Issue
Basis of Allotment(3)	Firm Allotment	Proportionate asfollows: a) Up to 46,000 Equity Shares shall beavailable forallocation on a proportionate basisto Mutual Funds only; and b) Up to 8,66,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Proportionate	Proportionate
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			

Particulars of the Issue ([2])	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
MinimumBid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
MaximumBid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of theNet Issue, subject toapplicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and inmultiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
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 up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism

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

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

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

(4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.

(5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled "*Issue Procedure*" beginning on page 262 of this Red Herring Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Himachal Pradesh.

BID/ ISSUE PROGRAMME:

Event	**Indicative Dates**
Anchor Portion Issue Opens/Closes On*	Tuesday, November 12, 2024
Bid/Issue Opening Date^	Wednesday, November 13, 2024
Bid/Issue Closing Date	Monday, November 18, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Tuesday, November 19, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday, November 20, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Wednesday, November 20, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Thursday, November 21, 2024

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

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

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

#In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

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 National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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 Issue in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Bidders shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.

The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 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 may 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 Issue will be 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 shall come 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 Red Herring 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 Red Herring 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 Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 49.89% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 59.96% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.07% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.04% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do 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, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Red Herring Prospectus together with the Application Forms and copies of this Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has 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 upto 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 has 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 on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide 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 – Issue 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 will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual 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 will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must 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 are 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 are liable to be rejected.

ASBA Bidders shall ensure that the Bids are 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 are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may 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 may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can 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 is as follows:

Category	**Colour of Application Form***
Anchor Investor**	White

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited (www.nseindia.com).*

*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

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 Issue 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, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may 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 shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

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 shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share 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 shall initiate request for blocking of funds through NPCI to RIBs, who shall accept 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 shall initiate 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/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain 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 issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this 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 Issue;

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 Issue, 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 are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Retail Individual Bidders**

   The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder 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 must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of

Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until

withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in this Red Herring Prospectus to be registered with the RoC and also publish the same in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file this Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should 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 will be 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are 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 shall 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 may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through

the UPI Mechanism) to block their 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 Issue 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, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are 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 291. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 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 finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI

FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

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 can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the 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 is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve 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 are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves 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 would be 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 is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment 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 shall 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 139.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for 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 are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue 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 shall 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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves 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 Issue are 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 Issue shall 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 must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject toa minimum Allotment of 100.00 Lakhs per Anchor Investor.
6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The

parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS 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 ₹ 2,500lakhs (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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves 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, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the 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 Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or

until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:
Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: ― "[•] – Anchor Account- R"

b) In case of Non-Resident Anchor Investors: ― "[•] – Anchor Account- NR"

c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be 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 shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
    (i) The applications accepted by any Designated Intermediaries
    (ii) The applications uploaded by any Designated Intermediaries or
    (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch 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 shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having acceptedthe Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technicalgrounds as mentioned in this Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application 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/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such detailsfor applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentageof Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in theRHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other categoryor combination of categories at the discretion of the Issuer and the 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 Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

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 Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%

2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring 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 should contain 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 Issue 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 Issue 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 Issue 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 the Depository database;
22. Ensure that when applying in the Issue 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 280inalized 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/ Issue 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 the mandate 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 the UPI 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 is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is 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 Issue;
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 Issue 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 this Red Herring 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/Issue 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/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue 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 56 and 155, respectively.

For helpline 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 56.

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/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue 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 56.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

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 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 Issue 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 finalized 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 SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to this RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted fromthe Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Biddersmay refer to the RHP.

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 Issue. However, in case the Issue is in the nature of Issue 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 Issue 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 Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following

requirements:

i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:

- maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

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 [●]% of the QIB Portion, allocation to Mutual Funds shall bedone on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotmentto 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 Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bidfor by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares appliedfor).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis In marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment

will bemade as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of 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 [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

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 Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed 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 Issue 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 Issue Account to Public Issue 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 Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3(three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; 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. 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 Issue in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India 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 [●] equity shares the allotment will be made as follows:
    i. Each successful applicant shall be allotted [●] 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 [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] 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 Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. 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 is in process of entering 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 Issue dated June 4, 2024.
b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 21, 2024.
c) The Company's Equity shares bear an ISIN No. INE0WVU01018.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- 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 should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is 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-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all English editions of Business Standard (a widely circulated English national daily newspaper) and all Hindi editions of Business Standard (a

widely circulated Hindi national daily newspaper) and Himachal edition of Jankaal Sandesh, a regional Hindi daily newspaper (Hindi being the regional language of Himachal Pradesh, where our Registered Office is located) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be 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. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

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 Issue 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 three Working Days of the Bid/Issue 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 Issue 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 issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing,

under- subscription, etc.

- our Company, 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 Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue 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.

UTILIZATION OF ISSUE 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 Issue 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 Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 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.

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.

We confirm that no material clauses of Article of Association that have been left out from disclosure having bearing on the IPO/disclosure.

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.	Articles	Particulars
1.	**Table F Applicable.**	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.
	CAPITAL	
3.	**Authorized Capital.**	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.
4.	**Increase of capital by the Company how carried into effect**	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.
5.	**New Capital same as existing capital**	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	**Non-Voting Shares**	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
7.	**Redeemable Preference Shares**	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
8.	**Voting rights of preference shares**	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
9.	**Provisions to apply on issue of Redeemable Preference Shares**	On the issue of redeemable preference shares under the provisions of Article hereof , the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been

Article No.	Articles	Particulars
		available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital
10.	**Reduction of capital**	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
11.	**Debentures**	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
12.	**Issue of Sweat Equity Shares**	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
13.	**ESOP**	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.
14.	**Buy Back of shares**	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.
15.	**Consolidation, Sub-Division And Cancellation**	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
16.	**Issue of Depository Receipts**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
17.	**Issue of Securities**	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.
MODIFICATION OF CLASS RIGHTS		
18.	**Modification of rights**	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a

Article No.	Articles	Particulars
		separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.
	New Issue of Shares not to affect rights attached to existing shares of that class.	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.
19.	**Shares at the disposal of the Directors.**	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.
20.	**Power to issue shares on preferential basis.**	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.
21.	**Shares should be Numbered progressively and no share to be subdivided.**	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
22.	**Acceptance of Shares.**	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.
23.	**Directors may allot shares as full paid-up**	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.
24.	**Deposit and call etc.to be a debt payable immediately.**	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.
25.	**Liability of Members.**	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.
26.	**Registration of Shares.**	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT		
27.		The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.
CERTIFICATES		

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28.	**Share Certificates.**	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
29.	**Issue of new certificates in place of those defaced, lost or destroyed.**	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.
30.	**The first named joint holder deemed Sole holder.**	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls

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		and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.
	Maximum number of joint holders.	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.
31.	**Company not bound to recognise any interest in share other than that of registered holders.**	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.
32.	**Installment on shares to be duly paid.**	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.
		UNDERWRITING AND BROKERAGE
33.	**Commission**	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
34.	**Brokerage**	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.
		CALLS
35.	**Directors may make calls**	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.
36.	**Notice of Calls**	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
37.	**Calls to date from resolution.**	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.
38.	**Calls on uniform basis.**	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.
39.	**Directors may extend time.**	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.
40.	**Calls to carry interest.**	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
41.	**Sums deemed to be calls.**	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be

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		payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
42.	**Proof on trial of suit for money due on shares.**	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
43.	**Judgment, decree, partial payment motto proceed for forfeiture.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.
44.	**Payments in Anticipation of calls may carry interest**	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend (b) or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.
		LIEN
45.	**Company to have Lien on shares.**	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.
46.	**As to enforcing lien by sale.**	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and

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		become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.
47.	**Application of proceeds of sale.**	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.
FORFEITURE AND SURRENDER OF SHARES		
48.	**If call or installment not paid, notice may be given.**	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.
49.	**Terms of notice.**	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.
50.	**On default of payment, shares to be forfeited.**	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.
51.	**Notice of forfeiture to a Member**	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.
52.	**Forfeited shares to be property of the Company and may be sold etc.**	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.
53.	**Members still liable to pay money owing at time of forfeiture and interest.**	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.
54.	**Effect of forfeiture.**	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
55.	**Evidence of Forfeiture.**	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.
56.	**Title of purchaser and allottee of Forfeited shares.**	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall

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		his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.
57.	**Cancellation of share certificate in respect of forfeited shares.**	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.
58.	**Forfeiture may be remitted.**	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.
59.	**Validity of sale**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
60.	**Surrender of shares.**	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	**Execution of the instrument of shares.**	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.
62.	**Transfer Form.**	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;
63.	**Transfer not to be registered except on production of instrument of transfer.**	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.
64.	**Directors may refuse to register transfer.**	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;
65.	**Notice of refusal to be given to transferor and transferee.**	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving

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		intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.
66.	**No fee on transfer.**	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.
67.	**Closure of Register of Members or debenture holder or other security holders.**	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
68.	**Custody of transfer Deeds.**	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.
69.	**Application for transfer of partly paid shares.**	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
70.	**Notice to transferee.**	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
71.	**Recognition of legal representative.**	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate (c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
72.	**Titles of Shares of deceased Member**	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.
73.	**Notice of application when to be given**	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.

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74.	**Registration of persons entitled to share otherwise than by transfer. (transmission clause).**	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.
75.	**Refusal to register nominee.**	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.
76.	**Board may require evidence of transmission.**	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.
77.	**Company not liable for disregard of a notice prohibiting registration of transfer.**	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.
78.	**Form of transfer Outside India.**	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.
79.	**No transfer to insolvent etc.**	No transfer shall be made to any minor, insolvent or person of unsound mind.
	NOMINATION	
80.	**Nomination**	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
81.	**Transmission of Securities by nominee**	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

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		(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.
DEMATERIALISATION OF SHARES		
82.	**Dematerialisation of Securities**	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.
JOINT HOLDER		
83.	**Joint Holders**	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.
84.	**Joint and several liabilities for all payments in respect of shares.**	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
	Title of survivors.	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;
	Receipts of one sufficient.	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and
	Delivery of certificate and giving of notices to first named holders.	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.
SHARE WARRANTS		
85.	**Power to issue share warrants**	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
86.	**Deposit of share warrants**	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
87.	**Privileges and disabilities of the holders of share warrant**	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at

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		a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.
88.	**Issue of new share warrant coupons**	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.
	CONVERSION OF SHARES INTO STOCK	
89.	**Conversion of shares into stock or reconversion.**	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.
90.	**Transfer of stock.**	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
91.	**Rights of stock holders.**	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares , have conferred that privilege or advantage.
92.	**Regulations.**	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.
	BORROWING POWERS	
93.	**Power to borrow.**	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
94.	**Issue of discount etc. or with special privileges.**	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
95.	**Securing payment or repayment of Moneys borrowed.**	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.
96.	**Bonds, Debentures etc. to be under the control of the Directors.**	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon

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		such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
97.	**Mortgage of uncalled Capital.**	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
98.	**Indemnity may be given.**	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.
	MEETINGS OF MEMBERS	
99.	**Distinction between AGM & EGM.**	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.
100.	**Extra-Ordinary General Meeting by Board and by requisition**	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members
	When a Director or any two Members may call an Extra Ordinary General Meeting	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
101.	**Meeting not to transact business not mentioned in notice.**	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.
102.	**Chairman of General Meeting**	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairman of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting.
103.	**Business confined to election of Chairman or Vice Chairman whilst chair is vacant.**	No business, except the election of a Chairman or Vice Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.
104.	**Chairman with consent may adjourn meeting.**	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
105.	**Chairman's casting vote.**	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.
106.	**In what case poll taken without adjournment.**	Any poll duly demanded on the election of Chairman or Vice Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.
107.	**Demand for poll not to prevent transaction of other business.**	The demand for a poll except on the question of the election of the Chairman or Vice Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

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	VOTES OF MEMBERS	
108.	**Members in arrears not to vote.**	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.
109.	**Number of votes each member entitled.**	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.
110.	**Casting of votes by a member entitled to more than one vote.**	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
111.	**Vote of member of unsound mind and of minor**	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
112.	**Postal Ballot**	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.
113.	**E-Voting**	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
114.	**Votes of joint members.**	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
115.	**Votes may be given by proxy or by representative**	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles
116.	**Representation of a body corporate.**	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.
117.	**Members paying money in advance.**	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.
	Members not prohibited if share not held for any specified period.	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

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118.	**Votes in respect of shares of deceased or insolvent members.**	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.
119.	**No votes by proxy on show of hands.**	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.
120.	**Appointment of a Proxy.**	Modification of rights-(a the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
121.	**Form of proxy.**	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
122.	**Validity of votes given by proxy notwithstanding death of a member.**	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.
123.	**Time for objections to votes.**	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
124.	**Chairperson of the Meeting to be the judge of validity of any vote.**	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	DIRECTORS	
125.	**Number of Directors**	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution
126.	**Qualification shares.**	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
127.	**Nominee Directors.**	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information

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		obtained by him/them to the Financial Institution appointing him/them as such Director/s.
128.	**Appointment of alternate Director.**	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
129.	**Additional Director**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.
130.	**Directors power to fill casual vacancies.**	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.
131.	**Sitting Fees.**	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.
132.	**Travelling expenses Incurred by Director on Company's business.**	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	**Meetings of Directors.**	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
134.	**Chairman and Vice Chairman**	a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairman of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, to the Vice Chairman shall preside at the meeting and in the absence of the Vice Chairman as well, the Directors present may choose one of the Directors among themselves to preside the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.
135.	**Questions at Board meeting how decided.**	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman or the Vice Chairman, as the case may be will have a second or casting vote.
136.	**Continuing directors may act notwithstanding any vacancy in the Board**	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.
137.	**Directors may appoint committee.**	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the

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		purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
138.	**Committee Meetings how to be governed.**	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
139.	**Chairperson of Committee Meetings**	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
140.	**Meetings of the Committee**	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
141.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.
RETIREMENT AND ROTATION OF DIRECTORS		
142.	**Power to fill casual vacancy**	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
POWERS OF THE BOARD		
143.	**Powers of the Board**	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
144.	**Certain powers of the Board**	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say
	To acquire any property , rights etc.	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.
	To take on Lease.	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.
	To erect & construct.	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

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	To pay for property.	(4)	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	To insure properties of the Company.	(5)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	To open Bank accounts.	(6)	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.
	To secure contracts by way of mortgage.	(7)	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.
	To accept surrender of shares.	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.
	To appoint trustees for the Company.	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.
	To conduct legal proceedings.	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.
	Bankruptcy &Insolvency	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.
	To issue receipts & give discharge.	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.
	To invest and deal with money of the Company.	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.
	To give Security by way of indemnity.	(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
	To determine signing powers.	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.
	Commission or share in profits.	(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such

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			commission or share of profits shall be treated as part of the working expenses of the Company.
	Bonus etc. to employees.	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.
	Transfer to Reserve Funds.	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.
	To appoint and remove officers and other employees.	(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.
	To appoint Attorneys.	(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.
	To enter into contracts.	(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and

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			execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	To make rules.	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.
	To effect contracts etc.	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.
	To apply & obtain concessions licenses etc.	(24)	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.
	To pay commissions or interest.	(25)	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.
	To redeem preference shares.	(26)	To redeem preference shares.
	To assist charitable or benevolent institutions.	(27)	To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.
		(28)	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.
		(29)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.
		(30)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.
		(31)	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
		(32)	To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
		(33)	From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
		(34)	To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

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		(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
MANAGING AND WHOLE-TIME DIRECTORS		
145.	**Powers to appoint Managing/ Whole-time Directors.**	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
146.	**Remuneration of Managing or Whole-time Director.**	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
147.	**Powers and duties of Managing Director or Whole-time Director.**	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to

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		do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. **b)** A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL		
149.	**The seal, its custody and use.**	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.
150.	**Deeds how executed.**	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDEND AND RESERVES		
151.	**Division of profits.**	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (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.
152.	**The company in General Meeting may declare Dividends.**	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.
153.	**Transfer to reserves**	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
154.	**Interim Dividend.**	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

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155.	**Debts may be deducted.**	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
156.	**Capital paid up in advance not to earn dividend.**	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
157.	**Dividends in proportion to amount paid-up.**	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
158.	**Retention of dividends until completion of transfer under Articles .**	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
159.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
160.	**Effect of transfer of shares.**	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
161.	**Dividend to joint holders.**	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
162.	**Dividends how remitted.**	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
163.	**Notice of dividend.**	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.
164.	**No interest on Dividends.**	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.
	CAPITALIZATION	
165.	**Capitalization.**	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
166.	**Fractional Certificates.**	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —

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		(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
167.	**Inspection of Minutes Books of General Meetings.**	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
168.	**Inspection of Accounts**	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
		FOREIGN REGISTER
169.	**Foreign Register.**	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.
		DOCUMENTS AND SERVICE OF NOTICES
170.	**Signing of documents & notices to be served or given.**	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.
171.	**Authentication of documents and proceedings.**	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.
		WINDING UP
172.		Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

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		(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
		INDEMNITY
173.	**Directors' and others right to indemnity.**	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.
174.	**Not responsible for acts of others**	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.
		SECRECY
175.	**Secrecy**	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	Access to property information etc.	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

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 Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of this Red Herring Prospectus, will be delivered to the ROC for registration/submission of this Red Herring 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.onyxbiotec.com, from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

(i). Issue Agreement dated July 30, 2024 entered into between our Company and the Book Running Lead Manager.

(ii). Registrar Agreement dated July 30, 2024 entered into amongst our Company and the Registrar to the Issue.

(iii). Tripartite Agreement dated June 4, 2024 between our Company, NSDL and the Registrar to the Issue.

(iv). Tripartite Agreement dated May 21, 2024 between our Company, CDSL and the Registrar to the Issue.

(v). Syndicate Agreement dated November 4, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.

(vi). Banker to the Issue Agreement dated November 4, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

(vii). Market Making Agreement dated November 4, 2024 between our Company, Book Running Lead Manager and Market Maker.

(viii). Underwriting Agreement dated November 4, 2024 amongst our Company 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 May 13, 2005 issued under the Companies Act, 1956 by the Registrar of Companies, Punjab, H.P. & Chandigarh.

(iii) Fresh certificate of Incorporation July 23, 2024 dated issued under the Companies Act, 2013 by the Registrar of Companies, Central Processing Centre consequent to conversion of our Company into a public limited company.

(iv) The resolution passed by the Board of Directors at its meeting held on July 23, 2024 and the resolution passed by the Shareholders of the Company in EGM held on July 26, 2024, authorizing the Issue.

(v) Resolution of the Board of Directors of the Company dated August 5, 2024, taking on record and approving the Draft Red Herring Prospectus.

(vi) Resolution of the Board of Directors of the Company dated November 6, 2024, taking on record and approving this Red Herring Prospectus.

(vii) The examination reports dated July 29, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.

(viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2024 and 2023 and 2022.

(ix) Consent of the Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

(x) Consent letter dated July 29, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated July 29, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated July 29, 2024included in this Red Herring Prospectus.

(xi) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated August 2, 2024.

(xii) In principle listing approval dated October 30, 2024 issued by National Stock Exchange of India Limited.

(xiii) Due Diligence Certificate dated November 6, 2024, issued by the BRLM.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We 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 Red Herring 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. We further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS AND CFO OF OUR COMPANY

Sd/-

Sanjay Jain
(Managing Director)

Sd/-

Harsh Mahajan
(Whole-time Director, Chief Executive Officer and Chief Financial Officer)

Sd/-

Naresh Kumar
(Whole-time Director)

Sd/-

Lakshay Jain
(Whole-time Director)

Sd/-

Parmjeet Kaur
(Non-Executive Non-Independent Director)

Sd/-

Prince Preet Singh
(Independent Director)

Sd/-

Vineet Singh
(Independent Director)

Sd/-

Nitesh Garg
(Independent Director)

SIGNED BY THE CS OF OUR COMPANY

Sd/-

Harsh Jhunjhunwala
(Company Secretary & Compliance Officer)

Place: Solan, Himachal Pradesh
Date: November 6, 2024